



Incorporated in the Cayman Islands with limited liability  
於開曼群島註冊成立之有限公司

(Stock Code 股份代號: 2138)

HONG KONG'S LARGEST  
NON-HOSPITAL MEDICAL SERVICE PROVIDER\*

香港最大非醫院醫療服務供應商\*

To bring HEALTH, BEAUTY and HAPPINESS to more people  
將健康、美麗、快樂帶給更多人

FY2022/2023

ANNUAL REPORT

全年業績報告

\* According to research by Frost & Sullivan, EC Healthcare is the largest non-hospital medical service provider in terms of revenue in 2022.  
根據弗若斯特沙利文調研，於2022年收入計，醫思健康為香港最大的非醫院醫療服務提供者



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# Key Milestones 主要里程碑

2022  
**APR**  
四月

Opened New Multi-Service Flagship Medical Centre and Advanced Imaging Centre

新設綜合醫療服務旗艦中心和高端影像中心

Acquisition of Veterinary Hospital in Tai Po

收購一間大埔獸醫醫院

2022  
**MAY**  
五月

Acquisition of Health Screening Services Chain Mobile Medical

收購連鎖體檢中心美邦

“Listed Enterprises of the Year 2022” presented by the Bloomberg Businessweek/Chinese Edition

榮獲《彭博商業周刊／中文版》年度上市企業2022

“Best in Healthcare Sector” at IR Magazine’s Greater China Awards 2022

榮獲投資者關係雜誌大中華區大獎2022醫療健康行業公司最高榮譽獎

2022  
**DEC**  
十二月

2023  
**FEB**  
二月

Strategic Alliance with Prudential

與保誠香港達成戰略合作



## Key Milestones 主要里程碑

Signed Inaugural Dual-Tranche Sustainability-Linked Facility  
訂立可持續發展表現掛鈎貸款

Partner with KaiLong and Asia Allied Infrastructure to Build a Purpose-built Medical Grade Building in Hong Kong

攜手凱龍瑞及亞洲聯合基建成立合資公司聯合於香港興建優質醫療級別專用大廈

Multiple Awards in Institutional Investor  
2022 All-Asia Executive Team Rankings

榮獲機構投資者雜誌2022亞洲區最佳管理團隊多項大獎

2022  
JUN  
六月

2022  
OCT  
十月

Acquisition of Multi-Disciplinary Healthcare Services Chain Sure-Care Medical and Health Network  
收購多專科醫療中心信康醫健網絡

2022  
SEP  
九月

DR REBORN Opened a New Flagship Centre at Central Entertainment Building

DR REBORN 中環新旗艦店開幕

Entered into a MOU with AXA Hong Kong & Macau for a Strategic Partnership

與 AXA 安盛訂立戰略合作之諒解備忘錄

Strategic Collaboration with New Horizon Health  
與諾輝健康達成戰略合作

Opened the First Organic Flagship Veterinary Hospital in Hong Kong

自建旗艦寵物醫院正式開幕

2023  
MAR  
三月



# Financial Highlights and Five Year Summary

## 財務摘要及五年概要

		Year ended 31 March 截至三月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 <sup>(6)</sup> 二零二零年 <sup>(6)</sup> HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	<b>3,875,377</b>	2,919,500	2,080,403	1,948,501	1,852,452
EBITDA <sup>(1)</sup>	息稅折舊及攤銷前之盈利 <sup>(1)</sup>	<b>430,270</b>	536,364	397,354	460,414	502,552
Profit before tax	除稅前溢利	<b>136,189</b>	321,411	265,896	360,523	450,080
Profit for the year	年內溢利	<b>107,027</b>	270,503	225,593	310,272	384,505
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>69,654</b>	197,501	192,865	286,576	361,106
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>5.9</b>	17.1	18.8	29.1	36.7

		As at 31 March 於三月三十一日				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 <sup>(6)</sup> 二零二零年 <sup>(6)</sup> HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	資產總值	<b>5,513,330</b>	4,860,608	3,790,481	2,555,269	2,346,984
Total liabilities	負債總額	<b>3,142,385</b>	2,510,052	2,159,695	1,385,736	1,181,087
Net assets	資產淨值	<b>2,370,945</b>	2,350,556	1,630,786	1,169,533	1,165,897
<b>Financial Metrics</b>	<b>財務指標</b>					
EBITDA Margin <sup>(2)</sup>	息稅折舊及攤銷前之盈利率 <sup>(2)</sup>	<b>11.1%</b>	18.4%	19.1%	23.6%	27.1%
Net profit margin <sup>(3)</sup>	淨溢利率 <sup>(3)</sup>	<b>2.8%</b>	9.3%	10.8%	15.9%	20.8%
Current ratio <sup>(4)</sup>	流動比率 <sup>(4)</sup>	<b>0.85x</b>	1.11x	1.07x	0.98x	1.25x
Quick ratio <sup>(5)</sup>	速動比率 <sup>(5)</sup>	<b>0.80x</b>	1.04x	1.04x	0.93x	1.20x
Debt/EBITDA	債務／息稅折舊及攤銷前之盈利	<b>1.7x</b>	0.4x	1.4x	0.7x	1.1x
Gearing ratio	資產負債比率	<b>30.3%</b>	10.1%	34.5%	25.9%	46.7%
Return on equity <sup>(6)</sup>	股本回報率 <sup>(6)</sup>	<b>4.5%</b>	11.5%	13.8%	26.5%	33.0%
Return on average total assets <sup>(7)</sup>	平均總資產回報率 <sup>(7)</sup>	<b>2.1%</b>	6.3%	7.1%	12.7%	17.8%
Dividend per share (HK cents)	每股股息(港仙)	<b>10.0</b>	14.4	15.9	23.0	35.0



# Financial Highlights and Five Year Summary

## 財務摘要及五年概要

### Notes:

1. EBITDA equals earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation. EBITDA is not a standard measure under HKFRS. The Company's management believes that EBITDA, as a proxy of operating cash flow generated by the Group's businesses, provide investors with useful supplementary information to assess the performance of the Group.

The following table sets out the reconciliation of the EBITDA and profit before tax for the periods indicated:

		Year ended 31 March 截至三月三十一日 止年度
		2023 二零二三年 HK\$'000 千港元
Profit before tax	除稅前溢利	136,189
Finance costs	財務成本	63,636
Depreciation-owned property, plant and equipment	折舊—自有物業、廠房及設備	137,204
Amortisation of intangible assets	無形資產攤銷	97,767
Less: Bank and other interest income (note 6 to the financial statements)	減：銀行及其他利息收入(財務報表附註6)	(4,526)
<b>EBITDA</b>	<b>息稅折舊及攤銷前之盈利</b>	<b>430,270</b>

### 附註：

1. 息稅折舊及攤銷前之盈利等於未計利息、稅項、自有物業、廠房及設備折舊及攤銷前的盈利。息稅折舊及攤銷前之盈利並非香港財務報告準則下的標準計量方法。本公司管理層認為，息稅折舊及攤銷前之盈利作為本集團業務所得經營現金流的代表，為投資者提供有用的補充資料，以評估本集團的表現。

下表載列於所示期間息稅折舊及攤銷前之盈利與除稅前溢利的對賬：

2. EBITDA Margin equals earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation over total revenue of the financial year.
2. 息稅折舊及攤銷前之盈利率等於財政年度內未計利息、稅項、自有物業、廠房及設備折舊及攤銷前的盈利除以總收入。
3. Net profit margin equals profit for the year divided by revenue for the same period.
3. 淨溢利率等於年內溢利除以同期的收入。
4. Current ratio equals current assets divided by current liabilities as at the end of the financial year.
4. 流動比率等於財政年度末的流動資產除以流動負債。
5. Quick ratio equals current assets less inventories divided by current liabilities as at the end of the financial year.
5. 速動比率等於財政年度末的流動資產減存貨除以流動負債。
6. Gearing ratio equals total debt (total debt refers to the aggregate sum of bank borrowings and convertible bonds excluding lease liabilities relating to properties leased for own use) divided by total equity.
6. 資產負債比率等於債務總額(債務總額指銀行借款與可換股債券總和，與租賃作自用的物業有關的租賃負債除外)除以權益總額。
7. Return on equity equals profit for the year divided by the ending balance of total equity of the financial year.
7. 股本回報率等於年內溢利除以財政年度的權益總額之年末結餘。
8. Return on average total assets equals profit for the year divided by the arithmetic mean of the beginning and ending balances of total assets of the financial year.
8. 平均總資產回報率等於年內溢利除以財政年度的資產總值之年初及年末結餘之算術平均數。
9. The Group has initially applied HKFRS 16, Leases on 1 April 2019 using the modified retrospective approach. Accordingly, the figures for each of the years ended 31 March 2018 and 2019 are not restated and therefore may not be comparable.
9. 本集團已於二零一九年四月一日使用經修訂追溯法首次應用香港財務報告準則第16號租賃。因此，截至二零一八年及二零一九年三月三十一日止各年度的數字並無重列，故可能無法比較。



# EC Healthcare At A Glance

## 醫思健康一覽

### VISION

#### 願景

To be the leading one-stop healthcare ECOSYSTEM with focus on preventive and precision medicine

成為領先的一站式大健康生態系統，並專注於精準及預防性醫療

### MISSION

#### 使命

Bring Health, Beauty and Happiness to more People

將健康、美麗、快樂帶給更多人

### CORE VALUES

#### 核心價值

- Integrity 專業誠信
- Empathy 富同理心
- Co-Ownership 共同領導
- Disruptive Agility 靈活破格
- Excellence 非凡卓越

#### Medical 醫療

Revenue (HK\$ million)  
收入 (百萬港元) **2,542.2**

No. of Service Points  
服務點數量 **116**

#### Aesthetic medical, beauty and wellness services 美學醫療、美容及養生服務

Revenue (HK\$ million)  
收入 (百萬港元) **1,101.9**

No. of Service Points  
服務點數量 **38**

#### Veterinary and other 獸醫及其他

Revenue (HK\$ million)  
收入 (百萬港元) **231.3**

No. of Service Points  
服務點數量 **14**

### OUR STORES

#### 我們的門店

No. Service Points  
服務點數量 **168**

Total Area  
總面積 **706,000 sq ft**  
平方呎

### OUR CUSTOMERS

#### 我們的客戶

No. of Unique Customers<sup>1</sup>  
獨立客戶人數<sup>1</sup> **208,391**

Repurchase Rate<sup>2</sup>  
回購率<sup>2</sup> **82.7%**

Existing Customer Revenue  
Contribution<sup>3</sup>  
現有客戶收入佔比<sup>3</sup> **66.5%**

No. of Cross Brand  
Customers<sup>4</sup>  
跨品牌客戶人數<sup>4</sup> **26.4%**

Customer Satisfaction Rate<sup>5</sup>  
客戶滿意率<sup>5</sup> **99.99%**

### OUR PEOPLE

#### 我們的團隊

No. of Registered Practitioners  
註冊醫生人數 **313**

No. of Network Doctors  
網絡醫生人數 **2,400+**

No. of Medical Professionals  
醫療專業人員數量 **346**

#### Notes:

##### 附註：

1. Based on revenue for the year  
根據本年度收入
2. Customers of FY22 contribution in FY23 divided by the total revenue in FY22  
二零二二財年客戶在二零二三財年的收入貢獻，除以二零二二財年總收入
3. Revenue contribution by existing customers to the total revenue for the year  
現有客戶對本年度總收入的貢獻率
4. Number of customers who purchased services from more than one brand for the year divided by total number of customers for the year  
本年度從多個品牌購買服務的客戶數量除以本年度的客戶總數
5. 100% minus the percentage of material unfavourable feedback of total revenue for the year  
100% 減去本年度總收入中重大不利反饋的百分比



# Geographical Coverage 地域覆蓋

Total of 168 service points across 706,000 sq ft covering Greater China (as of Mar 31, 2023)  
大中華區實現廣泛布局共運營 706,000 平方呎 168 個服務點 (截至二零二三年三月三十一日)

## Mainland China 中國大陸 (21)



## Greater Bay Area, China (exclude Hong Kong) 中國大灣區(除香港外) (19)



## Hong Kong, China 中國香港 (147)





# One-Stop, Multi-Brand Ecosystem 一站式多品牌生態系統

**45 diverse brands: luxury and affordable options catering to a wide range of customers**  
**45個多元化品牌：為各種客戶提供高端及大眾的選擇**

## 32 Medical Brands 醫療品牌

**Preventive Care 預防醫學**

re:HEALTH<sup>®</sup> 香港仁和體檢 | AUDA 香港安富醫療中心 HONG KONG PROFOUND MEDICAL VILLAGE | Mobile Medical Health Check Centre

**Lab Testing and Screening 檢測及化驗**

PHATHLAB 栢立醫學化驗所 | HKAI 博思醫學診斷中心 HONG KONG ADVANCED DIAGNOSIS | AmMed Medical Diagnostic Center 安美醫學診斷中心

**Primary Care and Doctor Network 基層醫療及醫生網路**

智健康 AI MEDICAL | 智健堂 CHIKIN TONG | Humphrey & Partners

**Specialists 專科**

EC Healthcare Medical Centre 醫思健康醫療中心 | SPECIALISTS CENTRAL 聯匯專科 | NEW MEDICAL CENTER 新醫療中心

Premier Medical Centre 區區醫務中心 | Qualigenics 雅進 | 信康醫健網絡 SureCare Multi of good Health Network

EC EYE 醫思眼科 | ZENITH 卓越 | 仁德專科 HK MED 內視鏡及日間醫療中心

香港國際心臟專科中心 Hong Kong International Cardiology Center | reVIVE 仁生腫瘤及癌症中心 | PRIMEcare 康樂醫學集團 確兒兒科醫務中心

**Pain and Wellness 痛症及養生**

NYMG NEW YORK MEDICAL GROUP 紐約醫藥集團 | CORES | MCKENZIE HEALTHCARE 麥堅時醫療

OM 香港骨科及手足治療中心 HK Orthopaedic & Clinical Rheumatology | PAINKILLER 一痛症專家 | 康樂醫學集團 確兒兒科醫務中心 CHIKIN TONG PAIN CENTRE

**Dental Care 牙齒保健**

Bayley & Jackson Dental Surgeons Ltd. 亞利維牙科醫務所 | EC DENTAL CARE 醫思口腔 | Dr. Chan & Partners 陳卓生牙醫

恒健牙科醫務所 Health & Care Dental Clinic | 康雅牙科中心 Conya Dental Centre

## 7 Aesthetic Medical, Beauty and Wellness Brands 美學醫療、美容及養生品牌

DR REBORN

Young RESTHETICS | HAIR 髮森 FOREST

ATO HAIR CLUB | dm DERMAGIC

SEOUL ELEGANT | swiss line BY DERMALAB

## 6 Veterinary Brands 獸醫品牌

AMAH 安美動物醫學集團 動物醫學專業醫院

EC Veterinary 醫思獸醫

享和動物醫療中心 Hing Ho Animal Medical Centre | 福悅動物醫院 Madu Veterinary Hospital

PAT 仁德動物醫院 PROFESSIONAL VETERINARY SERVICES



# Chairman's Statement 主席報告

## Dear Shareholders, 各位尊敬的股東：

FY23 was a challenging year for our company and the healthcare industry as a whole. The geopolitical tension and inflationary economy dampened consumer sentiment, and the severe fifth wave of COVID-19 in the first quarter of FY23 and absence of Chinese tourists had a negative impact on our business. Although local market sentiment gradually improved as COVID-19 moderated throughout the year and the government's Consumption Voucher Scheme also helped boost spending, the increase of outbound travel of local customers upon reopening of international borders partially offset the local spending's wallet share.

二零二三財年對本公司及整個醫療保健行業而言均是充滿挑戰的一年。地緣政治緊張局勢及通脹的經濟形態抑制消費意欲，二零二三財年第一季度嚴重的第五波疫情以及無中國遊客到訪已對我們的業務造成負面影響。儘管當地的市場情緒隨著疫情於全年得到緩解而逐步改善及政府的消費券計劃亦有助於刺激消費，但國際邊境重新開放後，當地消費者的境外旅遊增加部分抵銷了當地消費的錢包份額。



Despite the challenges posed by the current business environment, we are thrilled to report that we have achieved historical high revenue of HK\$3.9 bn, representing a remarkable 32.7% YoY growth. This success can be attributed to our customer-centric approach and targeted marketing campaign, which have proven highly effective in driving sales growth with a customer base of higher levels of loyalty and repeat purchases. Additionally, we have taken advantage of a favourable rental market to expand our footprint and open 21 new service points totalling over 173,000 sq ft in FY23. Whilst some of these new service points required higher initial capital investments due to the nature of the business, we believe the foundation has been set to scale up and deliver growth in the near-term. Moreover, this extensive network allows us to provide a wider range of healthcare services in proximity to our customers, positioning us for long-term success in the highly competitive healthcare market.

儘管面臨當前營商環境帶來的挑戰，我們欣然報告，我們已實現39億港元的歷史性高收入，達到同比32.7%的可觀增長。這一成功得益於我們以客戶為中心的方針及有針對性的營銷活動，且事實證明，該方針已高效地推動銷售增長並提升客戶群的忠誠度及複購率。此外，我們已利用有利的租賃市場拓擴我們的業務覆蓋範圍並於二零二三財年新開設21個服務點，總面積超過173,000平方英尺。儘管由於業務性質原因其中部分新服務點需要較高的初始資本投資，但我們認為已經奠定在短期內擴大規模並實現增長的基礎。此外，該廣泛的網絡使我們能夠在臨近客戶的地方提供更廣泛的醫療保健服務，使我們在競爭激烈的醫療保健市場中取得長遠成功。



## Chairman's Statement 主席報告

The inflationary business environment has presented us with significant cost challenges. However, we have taken proactive steps to improve our operational efficiency and reduce costs while maintaining our investments in digital capabilities and talent. We are confident that by optimizing our operations and leveraging technology, we can drive greater efficiency and productivity while enhancing the customer experience. In order to achieve this, we are exploring opportunities to automate and digitize key processes, and investing in data analytics and artificial intelligence to gain deeper insights into customer needs and preferences. By streamlining our operations and enhancing our digital capabilities, we are creating a more agile and competitive organization that is better positioned to succeed in the rapidly evolving healthcare landscape.

In addition to our focus on operational efficiency, we are also committed to investing in our talent and building a strong team of professionals who can help us achieve our goals. Our co-ownership scheme has aligned the interests of our employees and doctor partners with those of our shareholders, and we will continue to explore new ways to incentivize and reward our talented team.

We recognize the importance of investing in and fostering the growth of our healthcare ecosystem. We believe that by partnering with key players in the telecom, technology, insurance, property, and pharmaceutical industries, we can create a more interconnected and efficient healthcare system that benefits everyone. Through these strategic partnerships, we are able to leverage the strengths and expertise of each industry to drive innovation and improve patient outcomes.

As part of our strategy to build a comprehensive health and beauty ecosystem, we will continue to drive external growth through strategic M&A opportunities that can help us expand our healthcare ecosystem and enhance vertical integration. Our focus will be on identifying targets that can leverage our expertise and resources, and that align with our long-term strategic vision. We are confident that our strong financial position, coupled with our track record of successful acquisitions, positions us well to execute on this strategy and create long-term value for our shareholders.

通膨的營商環境使我們面臨重大的成本挑戰。然而，我們已採取積極措施提高我們的營運效率及削減成本，同時保持我們對數字能力及人才的投資。我們相信，通過優化我們的營運及善用技術，我們可在提升客戶體驗的同時促進提高效率及生產力。為實現這一目標，我們正物色實現關鍵流程自動化及數字化的機會，並投資數據分析及人工智慧，以深入瞭解客戶需求及偏好。通過精簡我們的營運及提升我們的數字能力，我們正創建一個更靈活及有競爭力的組織，以便於瞬息萬變的醫療保健行業取得成功。

除專注於提升營運效率外，我們亦致力於人才投資，構建一支強大的專業團隊，助力我們實現目標。我們的持股管理人計劃使我們的僱員及醫生合作夥伴的利益與我們的股東利益保持一致，我們將繼續探索新方式激勵及獎勵我們人才團隊。

我們認識到投資及促進我們的醫療保健生態系統發展的重要性。我們相信，通過與電信、科技、保險、房地產及製藥行業的主要參與者合作，我們可以創建一個可使每個人從中受益的更為互聯互通及更為高效的醫療保健體系。透過該等戰略合作夥伴關係，我們能夠利用各行各業的優勢及專業知識來推動創新及改善患者效果。

作為建立全面的健康及美容生態系統策略的一部分，我們將繼續通過策略性的併購機會來推動外部增長，從而有助於我們擴展我們的醫療保健生態系統並增強縱向整合。我們的重點將放在確定能夠利用我們的專業知識及資源並符合我們長期戰略願景的目標上。我們相信，我們穩健的財務狀況，加上我們成功收購的往績紀錄，使我們能夠在執行該策略方面處於有利地位並為我們的股東創造長期價值。



## Chairman's Statement 主席報告

Sustainability is a critical component of our business strategy. We are deeply committed to minimizing our environmental impact, promoting social responsibility, managing risks, and ensuring ethical business practices. By prioritizing sustainability across all aspects of our business, we are confident that we can create a positive impact and drive long-term success.

In conclusion, despite the challenges we faced in FY23, we remain dedicated to building a leading one-stop healthcare platform in Asia, with a focus on bringing health, beauty, and wellness to everyone.

**Tang Chi Fai**  
*Chairman*

23 June 2023

可持續發展是我們業務策略的關鍵組成部分。我們堅定地致力於將環境影響降至最低，促進社會責任、管理風險，並確保遵守商業道德操守。優先將可持續發展貫穿於我們業務的各方面，我們相信我們能夠創造積極的影響並推動長期的成功。

總而言之，儘管我們於二零二三財年面臨挑戰，但我們仍致力於在亞洲建立領先的一站式醫療保健平台，專注於為大眾帶來健康、美麗及養生。

主席  
**鄧志輝**

二零二三年六月二十三日

# Biography of Directors and Senior Management 董事及高級管理人員簡歷

## EXECUTIVE DIRECTORS

## 執行董事



**TANG Chi Fai, Eddy 鄧志輝**  
Chairman, Chief Executive Officer and Executive Director  
主席、行政總裁兼執行董事

**TANG Chi Fai**, aged 44, is the Chairman of the Board, the CEO, our executive Director and chairman of the Nomination Committee. He is a controlling shareholder of the Company and he founded our Group on 23 November 2005. He is responsible for formulating Group's strategy, system, corporate culture, managing the board and C-suite platform development. Mr. Tang is also a director of various subsidiaries of the Company.

Mr. Tang has over 20 years of experience in management of the aesthetic medical and medical healthcare industries. Mr. Tang has diversified experiences ranging from the initial establishment and business development of medical aesthetic clinics and beauty centres, the development of marketing strategies and maintenance of sales channels.

From September 1998 to May 2001, Mr. Tang attended the University of Hong Kong where he was enrolled in the bachelor of medicine and the bachelor of surgery programmes before deciding to pursue a different career path. From September 2001 to February 2005, Mr. Tang enrolled in the bachelor of business administration in accounting and finance at the University of Hong Kong and worked on a part-time basis before deciding to switch to full-time employment. Mr. Tang obtained Certificate IV in Training and Assessment from Northern Melbourne Institute of Technical and Further Education in September 2009 and the executive master of business administration degree from the University of Hull in January 2014. Mr. Tang is an Elizabeth Wordsworth Fellow at St. Hugh's College, University of Oxford.

**鄧志輝**，44歲，為董事會主席、行政總裁、執行董事以及提名委員會主席。彼為本公司的控股股東，並於二零零五年十一月二十三日創立本集團。彼負責整體把公司策略公司文化，系統優化，高管平台搭建及董事會管治。鄧先生亦為本公司多間附屬公司的董事。

鄧先生於醫學美容及醫療護理行業擁有逾20年的管理經驗。鄧先生擁有豐富經驗，涉及多間醫學美容診所及美容中心的初期設立及業務發展，以及制定市場推廣策略及維持銷售渠道。

在決定追求一個不同的職業道路前，鄧先生於一九九八年九月至二零零一年五月期間在香港大學修讀內外全科醫學士課程。於二零零一年九月至二零零五年二月，鄧先生於香港大學修讀工商管理會計及財務學士課程並於決定轉為全職工作前任職兼職。鄧先生於二零零九年九月取得北墨爾本高等技術學院的培訓及評估四級證書，並於二零一四年一月取得赫爾大學的行政人員工商管理碩士學位。鄧先生是牛津大學聖休斯學院 (St. Hugh's College) 之 Elizabeth Wordsworth Fellow。



## Biography of Directors and Senior Management 董事及高級管理人員簡歷



**LU Lyn Wade, Leslie 呂聯煒**  
Co-Chief Executive Officer and Executive Director  
聯席行政總裁兼執行董事

**LU Lyn Wade Leslie**, aged 43, joined the Group in August 2021 and is the co-chief executive officer of the Group. He focus on Group's high level strategy, systems building, implementation and cultural alignment.

Mr. Lu is a seasoned corporate executive with 21 years of management experience across multiple industry verticals. Mr. Lu worked in Sun Hung Kai Real Estate Agency Limited as Deputy Chief Digital Officer. Before that, Mr. Lu was an executive at Cathay Pacific Airways Limited during 2001–2007 & 2008–2020. His roles include General Manager Digital, General Manager Product, managerial positions in airline planning, cargo, flight operations, customer relationship management as well as oversea station at Thailand, Vietnam and United States.

Mr. Lu graduated from The Hong Kong University of Science and Technology ("HKUST") with a Bachelor's degree in Civil Engineering in 2001 and a master's degree in Global Finance in 2009 from New York University and HKUST.

**呂聯煒**，43歲，於二零二一年八月加入本集團並為本集團的聯席行政總裁。呂先生專注於製定總體策略，搭建系統，文化及價值觀貫徹認同。

呂先生為一名經驗豐富的企業管理人員，在多個行業領域累積21年管理經驗。呂先生於曾任職於新鴻基地產代理有限公司，並擔任數碼副總裁。此前，呂先生於二零零一年至二零零七年和二零零八年至二零二零年期間擔任國泰航空有限公司的行政管理人員，其擔任的職位曾包括數碼總經理、產品總經理、與航線規劃、貨運、航班運營、客戶關係管理以及駐泰國、越南和美國海外航站有關的管理職位。

於二零零一年及二零零九年，呂先生分別獲得由科技大學授予的土木工程學士學位，以及由紐約大學斯特恩商學院與香港科技大學（「科技大學」）合辦的環球金融碩士學位。

## Biography of Directors and Senior Management 董事及高級管理人員簡歷



**LEE Heung Wing, Levin 李向榮**  
Chief Financial Officer and Executive Director  
首席財務官兼執行董事

**LEE Heung Wing, Levin**, aged 42, joined the Group as corporate finance director in March 2016 and was responsible for corporate finance, mergers and acquisitions matters and has become the chief financial officer of the Group since July 2019. Mr. Lee is responsible for supervising capital market activities, evaluating M&A targets, and setting financial plan for the Group.

Mr. Lee has over 17 years of professional experience in auditing, accounting and corporate finance. Mr. Lee obtained a degree of Bachelor of Business Administration in Finance from the University of Hong Kong in 2004 and a postgraduate diploma in accountancy from the Hong Kong Polytechnic University in 2006. Mr. Lee became a member and practising member of the Hong Kong Institute of Certified Public Accountants in 2007 and 2015, respectively. Prior to joining the Group, Mr. Lee founded his own certified public accountant and consultancy firm in 2015, principally engaged in business and accounting consultation services. Prior to 2015 and after his graduation, Mr. Lee worked in assurance department of Ernst & Young and his last position was senior manager which he acquired intensive financial reporting and corporate governance experience.

**李向榮**，42歲，於二零一六年三月加入本集團，擔任企業融資總監，負責企業融資、併購事宜，自二零一九年七月起擔任本集團首席財務官。李先生負責策劃及監督市場集資活動，物色及評估收購項目，訂立集團的總體財務規劃。

李先生於審核、會計及企業融資方面擁有逾17年的專業經驗。李先生於二零零四年獲香港大學工商管理學士(財務學)學位，並於二零零六年獲香港理工大學會計學深造文憑。李先生於二零零七年及二零一五年分別為香港會計師公會會員及執業會員。於加入本集團前，李先生於二零一五年成立自身的註冊會計師及諮詢公司，主要從事商業及會計諮詢服務。於二零一五年前及其畢業後，李先生於安永會計師事務所的審計部工作，其最後崗位於該事務所為高級經理，從中獲得豐富的財務申報及企業管治經驗。



## Biography of Directors and Senior Management 董事及高級管理人員簡歷



**WONG Ka Ki, Ada 王家琦**

Chief Strategy Officer and Chief Investment Officer, Executive Director  
首席策略總監及首席投資總監兼執行董事

**WONG Ka Ki Ada**, aged 42, joined the Group in October 2021, and is the chief strategy officer and chief investment officer of the Group. She is responsible for formulating strategy to transform the Group into Asia's leading healthcare platform, as well as building healthcare ecosystem through acquisition and strategic partnership. She also focuses on driving the Group's ESG strategy.

Ms. Wong has 20 years of professional experience in the investment, finance and real estate industries. Prior to joining the Group in 2021, Ms. Wong had been the chief executive officer and an executive director of Eagle Asset Management (CP) Limited (the "Champion REIT Manager"), the manager of Champion REIT (Hong Kong stock code: 2778) since 2016.

Prior to joining Champion REIT, Ms. Wong worked at Citigroup and J.P. Morgan's investment banking division to offer strategic advices to a number of blue chip corporates. She had also executed numbers of landmark IPOs, capital markets fund-raising and strategic M&A transactions.

Ms. Wong graduated from University of Michigan (Ann Arbor) — Ross School of Business with a Bachelor of Business Administration degree. She was the Chairperson for Asia Pacific Real Asset Associations Hong Kong Chapters. She is a Fellow member of the Royal Institution of Chartered Surveyors and a Fellow member of The Hong Kong Institute of Directors. Ms. Wong was honored with the titles of Distinguished Sustainability Leadership Award 2021 by Hong Kong Management Association, Best CEO in The Asset ESG Corporate Award 2020, and Best CEO by FinanceAsia in 2020.

**王家琦**，42歲，於二零二一年十月加入本集團，為本集團的首席策略總監及首席投資總監。彼負責制訂策略以將本集團轉型為亞洲領先醫療健康平台，並利用收購及策略合夥舉措建立醫療健康生態系統。彼亦專注推動本集團的環境、社會及管治策略。

王女士在投資、金融及地產行業累積20年的專業經驗。於二零二一年加入本集團前，王女士自二零一六年起出任冠君產業信託(香港股份代號：2778)之管理人—鷹君資產管理(冠君)有限公司(「冠君產業信託管理人」)之行政總裁及執行董事。

於加入冠君產業信託之前，王女士受聘於花旗集團及摩根大通的投資銀行部，為多間藍籌企業做出策略顧問，並完成了多個重大的上市集資、資本市場融資及併購項目。

王女士畢業於密歇根大學羅斯商學院及擁有工商管理學士學位。彼為亞太不動產協會香港分會主席，英國皇家特許測量師學會的資深會員和香港董事學會的資深會員。王女士屢獲企業管治殊榮，其中包括：香港管理專業協會頒發的二零二一年傑出可持續發展領袖獎，二零二零年The Asset ESG Corporate Award最佳行政總裁以及FinanceAsia 2020年頒發的最佳行政總裁。

## Biography of Directors and Senior Management 董事及高級管理人員簡歷



**WONG Chi Cheung, Gemini 黃志昌**  
Chief Digital Officer and Executive Director  
首席數碼官兼執行董事

**WONG Chi Cheung, Gemini**, aged 50, joined the Group in August 2018, and is the chief digital officer of the Group responsible for digital and IT transformation. Mr. Wong is also a director of a subsidiary of the Company.

Mr. Wong has over 22 years of professional experience in digital product development, eCommerce, digital marketing and consumer experience design. Prior to joining the Group, Mr. Wong was the director of digital business of Hong Kong Disneyland, responsible for the development of consumer direct channel and digital guest's experience since 2013. Mr. Wong joined Langham Hospitality Group as a group director of e-business responsible for direct channel and all online business development for the Langham Hospitality Group in 2013. Mr. Wong held various positions including head of e-business team and program manager of Cathay Group in Cathay Pacific Airways and/or its subsidiaries (the "Cathay Group"), which is listed on the Main Board of the Stock Exchange (stock code: 293), during the period from 2000 to 2012. Mr. Wong founded an IT consultancy company principally engaged in offering IT solutions to medical service providers in 1996.

Mr. Wong obtained a bachelor's degree in business administration with major in Information and Systems Management from Hong Kong University of Science and Technology in 1996.

**黃志昌**，50歲，於二零一八年八月加入本集團，現擔任本集團首席數碼官，負責集團資訊科技開發及數碼轉型。黃先生為本公司一家附屬公司的董事。

黃先生於數碼產品開發、電子商務、數碼行銷及用戶體驗設計方面擁有逾22年的專業經驗。於加入本集團前，黃先生為香港迪士尼樂園數碼業務總監，自二零一三年起負責開發電子銷售渠道及樂園數碼體驗產品。黃先生於二零一三年加入朗廷酒店集團，擔任集團電子商務總監，負責朗廷酒店集團的直銷渠道及所有網上業務發展。黃先生於二零零零年至二零一二年期間於國泰航空（其於聯交所主板上市（股份代號：293））及／或其附屬公司（「國泰集團」）擔任多個職位，包括國泰集團電子商務團隊負責人及項目經理。黃先生於一九九六成立一間資訊科技顧問公司，主要為醫療服務供應商提供資訊科技解決方案。

黃先生於一九九六年獲香港科技大學工商管理學士學位，主修資訊及系統管理。



## Biography of Directors and Senior Management 董事及高級管理人員簡歷

### NON-EXECUTIVE DIRECTOR

### 非執行董事



LUK Kun Shing, Ben 陸韵晟  
Non-Executive Director  
非執行董事

**LUK Kun Shing Ben**, aged 44, has more than 11 years of experience in the aesthetic medical industry, and over 19 years of experience in the information technology industry. Prior to joining our Group in March 2010, from January 2011 to February 2014, Mr. Luk served as a software engineer at Google (Hong Kong) Limited, a subsidiary of Google Inc., specialising in internet-related services and products. From December 2003 to December 2010, he was a software engineer at Google Inc., in Mountain View, California, the United States and involved in the implementation of Google Maps.

Mr. Luk graduated from Cornell University with a bachelor of science degree in computer science in August 2000 and Stanford University with a master of science degree in computer science in June 2003. Mr. Luk was appointed as the Engineering Site Lead at Google Beijing in 2017. The Board believes that his role in Google Beijing will allow him to be in touch with the state-of-the-art technology and Mr. Luk will continue to advise the Company to enhance its IT systems and access to the latest IT resources.

**陸韵晟**，44歲，於醫學美容行業擁有逾11年經驗，並於資訊科技行業擁有逾19年經驗。於二零一零年三月加入本集團前，陸先生於二零一一年一月至二零一四年二月擔任Google (Hong Kong) Limited (Google Inc.的附屬公司，專注於互聯網相關服務及產品)的軟件工程師。於二零零三年十二月至二零一零年十二月，彼於美國加利福尼亞州Mountain View任職Google Inc.的軟件工程師及參與谷歌地圖實現。

陸先生於二零零零年八月畢業於康奈爾大學，取得電腦科學理學士學位，並於二零零三年六月於史丹福大學取得電腦科學理學碩士學位。陸先生於二零一七年被任命為谷歌北京研發中心總經理。董事會相信，彼於谷歌北京的角色將使彼接觸到最先進的科技，並相信陸先生將繼續給予本公司意見以加強本公司IT系統和獲取最新的IT資源。

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**獨立非執行董事**



**MA Ching Nam 馬清楠**  
Independent Non-Executive Director  
獨立非執行董事

**MA Ching Nam**, aged 70, was appointed as our Independent Non-Executive Director on 19 February 2016. Mr. Ma is also a member of each of the Audit Committee and the Remuneration Committee. Mr. Ma has been practising law for more than 40 years. He was admitted as a solicitor in England and Wales, Hong Kong, Australia and Singapore. He currently serves as a consultant of Hastings & Co, Solicitors & Notaries, a law firm in Hong Kong. Mr. Ma is also a Notary Public, China Appointed Attesting Officer and Civil Celebrant. He was the President of the Hong Kong Society of Notaries from 2007 to 2013.

Mr. Ma currently serves as directors of Tai Sang Bank Limited, Heptacontinental Group of companies, Ma Kam Ming Company Limited, Ma Kam Ming Charitable Foundation and Ma's Enterprises Company Limited. He is now an Independent Non-Executive Director of JY Grandmark Holdings Limited (Stock Code: 2231), a company listed on the Main Board of the Stock Exchange. Mr. Ma was also an Independent Non-executive Director of Time Watch Investments Limited (Stock Code: 2033), which is listed on the Main Board of the Stock Exchange, during the period between 10 January 2013 and 24 November 2022. Mr. Ma was Chairman of Po Leung Kuk from 2019 to 2020.

Mr. Ma is a council member of Hong Kong St. John Ambulance. He was appointed as a member of Political and Consultative Conference in Hunan Province, PRC. He was also the past Chairman of St. Paul's Co-educational College Alumni Association. Mr. Ma graduated from the University of Hull with a bachelor of science degree in economics with honours in 1977.

**馬清楠**，70歲，於二零一六年二月十九日獲委任為獨立非執行董事。馬先生亦為審核委員會及薪酬委員會成員。馬先生從事律師執業超過40年。彼為英格蘭及威爾斯、香港、澳洲及新加坡的認可事務律師。彼現為香港律師事務所希仕廷律師行（律師及公證人）的顧問。馬先生亦為公證人、中國委託公證人及婚姻監禮人。彼於二零零七年至二零一三年間為香港國際公證人協會會長。

馬先生現時擔任大生銀行有限公司、七洲集團公司、馬錦明有限公司、馬錦明慈善基金及馬氏企業有限公司的董事。彼現時為景業名邦集團控股有限公司（一家於聯交所主板上市的公司，股份代號：2231）的獨立非執行董事。於二零一三年一月十日至二零二二年十一月二十四日期間，馬先生亦為時計寶投資有限公司（於聯交所主板上市，股份代號：2033）的獨立非執行董事。馬先生自二零一九年至二零二零年擔任保良局主席。

馬先生為香港聖約翰救護機構理事會委員。彼已獲委任為中國湖南省政治協商會議委員會委員。彼亦為聖保羅男女中學校友會前任主席。馬先生於一九七七年畢業於赫爾大學，獲得經濟學理學學士榮譽學位。



## Biography of Directors and Senior Management 董事及高級管理人員簡歷



LOOK Andrew 陸東  
Independent Non-Executive Director  
獨立非執行董事

**LOOK Andrew**, aged 58, was appointed as our independent non-executive Director on 19 February 2016. Mr. Look is also a member of each of the Nomination Committee and the Remuneration Committee, as well as the chairman of the Audit Committee.

Mr. Look holds a bachelor of commerce degree from the University of Toronto and has over 28 years' experience in the equity investment analysis of Hong Kong and China stock markets. From 2000 to 2008, Mr. Look served in Union Bank of Switzerland ("UBS") as the head of Hong Kong research, strategy and product. He was rated as the best Hong Kong strategist and best analyst by the Asiamoney magazine, a leading monthly financial and capital markets publication for corporate and finance readers and investors, in 2001, 2002, 2003, 2005, 2006 and 2007. Mr. Look is currently an independent non-executive director of Hung Fook Tong Group Holdings Limited (Stock Code: 1446), CITIC Resources Holdings Limited (Stock Code: 1205), Ka Shui International Holdings Limited (Stock Code: 822) and L.K. Technology Holdings Limited (Stock Code: 558), all of which are listed on the Hong Kong Stock Exchange. He was an independent non-executive director of TCL Communication Technology Holdings Limited (a company delisted on the Hong Kong Stock Exchange on 30 September 2016) from September 2010 to September 2016, an independent non-executive director of Man Sang Jewellery Holdings Limited (Stock Code: 1466, a company listed on the Hong Kong Stock Exchange) from September 2014 to December 2016 and an independent non-executive director of Cowell e Holdings Inc. (Stock Code: 1415, a company listed on the Hong Kong Stock Exchange) from April 2017 to December 2018.

陸東，58歲，於二零一六年二月十九日獲委任為獨立非執行董事。陸先生亦為提名委員會及薪酬委員會的成員，並為審核委員會的主席。

陸先生持有加拿大多倫多大學商科學士學位，於香港及中國股票市場資產投資分析累積逾28年經驗。由二零零零年至二零零八年，陸先生於瑞士銀行（「瑞士銀行」）出任香港研究、策略及產品部主管。陸先生曾於二零零一年、二零零二年、二零零三年、二零零五年、二零零六年及二零零七年獲得《亞洲貨幣》雜誌（一本以企業及財經讀者及投資者為對象之著名財經及資本市場月刊）頒發「香港最佳策略員」、「最佳分析師」殊榮。陸先生現時為香港聯交所上市公司鴻福堂集團控股有限公司（股份代號：1446）、中信資源控股有限公司（股份代號：1205）、嘉瑞國際控股有限公司（股份代號：822）及力勁科技集團有限公司（股份代號：558）的獨立非執行董事。彼於二零一零年九月至二零一六年九月期間出任TCL通訊科技控股有限公司（已於二零一六年九月三十日於香港聯交所除牌）的獨立非執行董事，於二零一四年九月至二零一六年十二月期間出任香港聯交所上市公司民生珠寶控股有限公司（股份代號：1466）的獨立非執行董事，於二零一七年四月至二零一八年十二月期間出任香港聯交所上市公司高偉電子控股有限公司（股份代號：1415）的獨立非執行董事。

## Biography of Directors and Senior Management 董事及高級管理人員簡歷



AU Tsun 區雋  
Independent Non-executive Director  
獨立非執行董事

**AU Tsun**, aged 43, joined the Group in September 2022 as Independent Non-executive Director. Mr. Au is also the chairman of the Remuneration Committee, and a member of the Audit Committee and the Nomination Committee. Mr. Au owns over 15 years of experience in business management, audit and advisory. He is now Chief Operating Officer of CTF Education Group, where he oversees the operations and management of Hong Kong and Mainland China regional offices, including operations, finance, IT and human resources functions. Mr. Au is also the Interim Executive Director of Victoria Educational Organisation.

Mr. Au was an audit and advisory Partner in Ernst & Young (EY), he also held the role of EY's Asia Pacific leader in System, Process and Automation under Financial Accounting and Advisory Services where he drove proprietary system solutions for clients. Prior to that, Mr. Au served as Head of Asia for a US-listed global data analytics firm.

Mr. Au serves on the Audit Committee of UNICEF Hong Kong, school council member of Sheng Kung Hui primary schools, School Supervisor of DSC International School and Board Member of Hong Kong Education City wholly owned by the HKSAR Government. Mr. Au's life passion is to support humanity through different charity initiatives, including Rotary, a leadership endowment fund, and many more.

Mr. Au obtained a degree of Bachelor of Economics and Finance from the University of Hong Kong in 2002. Mr. Au is a member of the Hong Kong Institute of Certified Public Accountants, and is also a member of the New Hampshire State Board of Accountancy in the US and American Institute of Certified Public Accountants.

**區雋**，43歲，於二零二二年九月加入集團任獨立非執行董事。區先生亦獲委任為薪酬委員會主席、審核委員會及提名委員會成員。區先生於商業管理及營運、審計及諮詢領域擁有逾15年經驗。區先生現任周大福教育集團首席營運官，負責監督集團在香港及中國內地的整體營運及管理，範疇包括營運、財務會計、資訊科技及人力資源等；區先生現時亦為維多利亞教育機構代理行政總監。

區先生為安永會計師事務所（「安永」）的審計及諮詢合夥人。彼亦擔任安永財務會計及諮詢服務的亞太區系統、流程和服務分析領袖，期間彼為客戶推行專屬系統解決方案。而此前，區先生擔任美國上市的全球數據分析公司的亞洲區主管。

區先生現時擔任聯合國兒童基金會香港委員會審計委員會成員，亦為聖公會轄下小學的校董會成員、德思齊加拿大國際學校校監，以及為香港特別行政區政府轄下的香港教育城董事。區先生的終生使命是通過策劃及參與不同的慈善活動，包括扶輪社及領袖訓練基金等，支援社會上不同人士的需要。

區先生於二零零二年在香港大學取得經濟金融學學士學位。區先生現為香港會計師公會會員、美國新罕布爾州州會計委員會會員及美國註冊會計師協會會員。



# Biography of Directors and Senior Management 董事及高級管理人員簡歷

## SENIOR MANAGEMENT

## 高級管理層



WONG Tai Cheung, Andrew 黃棣彰  
Chief Operating Officer  
首席運營官

**WONG Tai Cheung, Andrew** joined the Group in July 2022, and is the Chief Operating Officer of the Group. He is responsible for establishing the operational protocol, overseeing the day-to-day operations and drive the improvement of operational efficiency and services quality. Mr. Wong owns substantial experience of over 20 years in the banking and finance industry.

Mr. Wong acquired a Master's Degree of Business Administration at Harvard Business School and a Bachelor's Degree of Business Administration (Accounting and Finance) at The University of Hong Kong. Prior to joining the Group, Mr. Wong had been the Chief Executive Officer and Executive Director at Clarity Medical Group (SEHK: 1406.HK) and was responsible for managing the business development and operation, as well as leading the company's IPO effort in HKEX Main Board.

Prior to this, Mr. Wong was the Managing Director of BNP Paribas (Hong Kong), the Chief Financial Officer and Executive Director of Century King Resources Group Limited (SEHK: 6885.HK), the Executive Director and Chief Financial Officer of New Times Energy (SEHK: 166.HK). Mr. Wong also accumulates extensive banking and finance experiences during his employment at Royal Bank of Scotland, Merrill Lynch, and Citi.

**黃棣彰**，二零二二年七月加入集團任首席運營官，主要負責確立集團業務規章，監督日常運營並推動運營效率及服務質素的提升。黃先生於銀行及金融方面擁有逾20年經驗。

黃先生畢業於哈佛商學院，持有工商管理碩士學位，並持有香港大學工商管理學(會計及財務)學士學位。加入本集團前，黃先生曾任清晰醫療集團(港交所股份編號：1406.HK)行政總裁兼執行董事，統籌業務發展及運營，並帶領集團於香港聯交所主板上市。

此前，黃先生曾出任法國巴黎銀行(香港分行)的董事總經理，世紀金馬能源集團有限公司(港交所股份編號：6885.HK)的首席財務官及執行董事，以及新時代能源有限公司(港交所股份編號：166.HK)的首席財務官及執行董事。黃先生亦於皇家蘇格蘭銀行，美銀美林及花旗銀行就職期間累積了豐富且廣泛的經驗。

## Biography of Directors and Senior Management 董事及高級管理人員簡歷



Dr. CHU Chun Pu, Eric 朱君璞博士  
Chief Business Officer  
業務總監

**Dr. CHU Chun Pu, Eric**, aged 45, joined the Group as the chairman of New York Medical Group (“NYMG”) in October 2016 when the Group acquired NYMG. Dr. Chu has become the chief business officer of the Group since September 2020 and is responsible for leading the top management in medical services along their entire value chain. Dr. Chu is also a director of a subsidiary of the Company. Dr. Chu is a registered chiropractor in Hong Kong and has over 19 years of professional experience. Dr. Chu is a fellow of the Royal College of Chiropractors, is the Chairman of Chiropractic Doctors Association of Hong Kong, and is the Advisory Peer Group of the Open University of Hong Kong. Prior to joining the Group, Dr. Chu was the founder of NYMG and responsible for the overall management and strategic planning and development. Prior to establishing NYMG, Dr. Chu had previously practice in New York, the United States and Vancouver, Canada. Dr. Chu obtained a degree of Bachelor of Science from Queen’s University, Canada in 1998, and Doctor of Chiropractic from New York Chiropractic College in 2002. Dr. Chu is the spouse of Ms. Mak Wing Man.

朱君璞博士，45歲，在本集團於二零一六年十月收購紐約醫療集團（「NYMG」）時擔任NYMG的主席而加入本集團。朱博士已自二零二零年九月成為本集團的業務總監，並負責帶領在醫療服務及整個價值鏈方面的頂尖管理。朱博士亦為本公司一間附屬公司的董事。朱博士為香港註冊脊醫，並擁有逾19年的專業經驗。朱博士為皇家脊醫學院（Royal College of Chiropractors）會員、香港執業脊醫協會主席並為香港公開大學的學術顧問小組成員。於加入本集團之前，朱博士為NYMG的創始人，負責整體管理及策略規劃及發展。於成立NYMG之前，朱博士曾於美國紐約、加拿大溫哥華執業。朱博士於一九九八年取得加拿大皇后大學的理學士學位，及於二零零二年取得紐約脊醫學院脊醫博士學位。朱博士為麥詠雯女士的配偶。



## Biography of Directors and Senior Management 董事及高級管理人員簡歷



MAK Wing Man 麥詠雯  
Chief Operation Officer  
營運總監

**MAK Wing Man**, aged 43, joined the Group as the managing director of NYMG in October 2016 when the Group acquired NYMG. Ms. Mak has become the chief operating officer of the Group in December 2020 and has been responsible for operations and post-acquisition integration. Ms. Mak has over 15 years of professional experience in medical business management. Ms. Mak obtained a degree of Bachelor of Business Administration in Marketing from the Hong Kong University of Science and Technology in 2001. Prior to joining the Group, Ms. Mak was the managing director of NYMG and responsible for the overall operations management and business development. Ms. Mak is the spouse of Dr. Chu Chun Pu.

麥詠雯，43歲，在本集團於二零一六年十月收購NYMG時擔任NYMG的董事總經理而加入本集團。麥女士於二零二零年十二月成為本集團的營運總監，並負責營運及收購後整合。麥女士在醫療業務管理方面擁有逾15年專業經驗。麥女士於二零零一年取得香港科技大學的市場學工商管理學士學位。於加入本集團之前，麥女士曾任NYMG的董事總經理，並負責整體營運管理及業務發展。麥女士為朱君璞博士的配偶。

## Biography of Directors and Senior Management 董事及高級管理人員簡歷



Dr. CHAN Kin Keung, Eugene SBS, BBS, JP  
陳建強醫生, SBS, BBS, JP  
Chief Public Affairs Officer and Chief Dental Officer  
首席公共事務官及首席牙科事務官

**CHAN Kin Keung, Eugene**, aged 59, is appointed by the Group as Chief Public Affairs Officer and Chief Dental Officer responsible for the Group's public affairs to oversee the Group's healthcare business in line with the HKSAR Government's policy. He is also responsible for the Group's overall dental business operation.

Dr. Chan has more than 30 years' experience in professional matters in Hong Kong and has served on various HKSAR Government's advisory and statutory bodies. Dr. Chan acquired a bachelor's degree of Dental Surgery at the University of Adelaide, attained the Memberships of Faculty of General Dental Practice (UK) MFGDP(UK), Membership of General Dental Dentistry of the Hong Kong College of Dental Surgeons MGD(CDSHK), and was conferred the Fellowship of the Faculty of General Dental Practitioners (UK) and Diploma in Implant Dentistry (Dip. Imp. Dent RCS Eng). Dr. Chan is now an Honorary Clinical Associate Professor of the Chinese University of Hong Kong, a Visiting Professor of the Jinan University in the People's Republic of China, as well as the Chairman of The Outstanding Young Persons' Association and President of the Association of Hong Kong Professionals. In addition, he has also served on various healthcare and professional organisations in Hong Kong and overseas.

Dr. Chan has been actively engaged in public affairs, he is a current member of Action Committee Against Narcotics, a member of Fight Crime Committee, a Council Member of City University of Hong Kong, a member of the Advisory Committee of School of Chinese Medicine of Hong Kong Baptist University, and the anchor host of weekly English current affairs programme Straight Talk. Dr. Chan was selected as an awardee of the Ten Outstanding Young Persons and appointed by the Government of the Hong Kong Special Administrative Region as a non-official Justice of the Peace and was awarded a Bronze Bauhinia Star in 2016 and Silver Bauhinia Star in 2021.

陳建強，59歲，任集團首席公共事務官及首席牙科事務官，主要負責集團公共事務，促進集團的大健康業務運營與香港特區政府政策、指引相契合，並統籌集團的牙科業務發展。

陳醫生於香港專業界擁有逾30年經驗，於香港特區政府諮詢和法定組織履行諮詢服務。陳醫生為澳洲亞得雷德大學牙科學士，英國皇家外科醫學院牙科全科系院員及香港牙科醫學院牙科院員，並獲英國皇家外科醫學院頒授牙科全科系院士及植齒學文憑。陳醫生現任香港中文大學醫學院榮譽臨床副教授、中國暨南大學客座教授、傑出青年協會主席及香港專業人士協會會長，並曾於香港及海外多個醫療保健及專業團體中擔任職務。

陳醫生亦積極參與公眾事務，現任禁毒常務委員會委員，撲滅罪行委員會委員，香港城市大學校董會成員，香港浸會大學中醫藥學院諮詢委員會委員，及電視台時政節目清心直說主持。陳醫生曾當選香港十大傑出青年，並先後獲特區政府委任為非官守太平紳士，嘉許銅紫荊星章（二零一六年）及銀紫荊星章（二零二一年）。



## Biography of Directors and Senior Management 董事及高級管理人員簡歷



CHAN Chun Yu, CY 陳振宇  
Chief Talent Officer  
首席人才官

**CHAN Chun Yu**, aged 49, joined the Group in July 2022, and is the Chief Talent Officer of the Group. He is responsible for overseeing the talent and culture strategy and operations to drive the Group forward via long-term talent engagement, management, and employment branding. Mr. Chan has over 10 years of professional experiences in talent acquisition, engagement and development, and administration. He graduated from Hong Kong Baptist University with a Master degree in Strategic Human Resources Management and City University of Hong Kong with a Master degree in Applied Psychology. Mr. Chan is also an alumnus of the Stanford Executive Program from Stanford Graduate School of Business.

Prior to joining the Group, Mr. Chan had been the Chief People Officer of Prenetics Global Limited (NASDAQ: PRE) and was responsible for overseeing the talent and culture strategy. Prior to this, Mr. Chan was the Chief Talent and Purpose Officer of HKBN Ltd. (SEHK: 1310.HK). Mr. Chan's career journey features a variety of key roles in talent management, sales, consulting, and corporate social investment, across different industries. He is frequently invited to share his experience and insights in industry-related conferences and seminars in HK and across Asia.

陳振宇，49歲，於二零二二年七月加入集團擔任首席人才官，主要負責統籌人才及企業文化的策略及推行，旨在通過長遠的人才關顧及人才管理提升集團的僱主品牌，推動集團發展。陳先生於人力招聘及發展以及管理領域擁有逾10年經驗。陳先生畢業於香港浸會大學，持有戰略人力資源管理碩士學位，以及香港城市大學應用心理學碩士學位，陳先生亦曾於斯坦福大學修讀管理學課程。

加入本集團前，陳先生曾任Prenetics Global Limited (紐交所股份編號：PRE)的首席人才官，負責人才及文化策略。此前，陳先生亦於香港寬頻有限公司(港交所股份代號：1310.HK)擔任人才及使命總裁。陳先生過往曾廣泛參與不同行業公司的人才管理、銷售、諮詢和企業的社會回饋等多方面的工作，擁有豐富職業經驗。陳先生亦時常受邀於香港和亞洲的行業會議及研討會上分享經驗及見解。

## Biography of Directors and Senior Management 董事及高級管理人員簡歷



Dr. CHOW Julie 周至莉博士  
Chief Proposition Officer (Healthcare)  
首席業務策劃總監 (醫療保健)

**Dr. CHOW Julie**, aged 59, joined the Group in 2017 and was appointed as Chief Proposition Officer (Healthcare) in January 2023. She is responsible for scaling up the Group's strategic collaboration across government, community, insurance, corporates and other partnership. Dr. Chow has over 30 years of professional experience in strategic planning, service modeling and reengineering, business proposition, and healthcare engagement in the public and private sectors. Dr. Chow acquired a Master's Degree in Business Administration at Frankfurt School of Finance and Management and a Doctor of Business Administration degree from University of Newcastle.

Prior to joining EC Healthcare, Dr. Chow has held top management positions in healthcare and insurance companies.

周至莉博士，59歲，於二零一七年加入集團，於二零二三年一月獲委任為首席業務策劃總監(醫療保健)。周博士負責拓展集團與政府，社區，保險，企業及其他醫療夥伴之策略合作。周博士於戰略規劃、服務建模和優化、業務策劃以及拓展公營及私營醫療保健行業間的聯絡方面擁有逾30年專業經驗。周博士於法蘭克福金融管理學院獲得工商管理碩士學位，於紐卡斯爾大學獲得工商管理博士學位。

加入醫思健康前，周博士曾於醫療保健公司及保險公司擔任高級管理職務。



# Management Discussion and Analysis

## 管理層討論及分析

### MANAGEMENT PHILOSOPHY

### 管理理念



#### Actively driving superior organic growth 積極推動內部的卓越增長

Our company strive to drive superior sales growth by focusing on both customer-centric marketing and working directly with insurance partners. Our customer-centric approach and targeted marketing campaigns have proven highly effective in driving sales growth and building customer loyalty. By prioritizing the needs and preferences of our customers, we have been able to tailor our messaging and promotions to better resonate with them, resulting in a more engaged customer base with higher levels of repeat purchases. At the same time, we recognize the importance of strategic partnerships with insurance companies, which can help us expand our reach and provide better access to healthcare services for their customers. Through these partnerships, we can leverage the strengths and expertise of each industry to drive innovation and improve patient outcomes. By combining our customer-centric approach with strategic partnerships, we are creating a more interconnected and efficient healthcare system that benefits both our customers and our partners.

本公司致力於透過側重於以客戶為中心的營銷及直接與保險合作夥伴合作來推動卓越的銷售增長。事實證明，我們以客戶為中心的方針及有針對性的營銷活動在推動銷售增長及建立客戶忠誠度方面成效顯著。透過優先考慮客戶的需求及偏好，我們能夠量身定制我們的信息傳遞及促銷活動，以便更好地與其產生共鳴，從而產生複購率更高的客戶群。與此同時，我們認識到與保險公司建立戰略夥伴關係的重要性，其有助於我們擴大我們的覆蓋範圍並為客戶提供更好的醫療保健服務。通過該等夥伴關係，我們可利用各行業的優勢及專業知識來推動創新及改善患者的效果。我們透過以客戶中心的方針與戰略夥伴關係相結合的方式創建一個可使我們的客戶及合作夥伴受益的更為互聯互通及更為高效的醫療保健體系。



#### Focus on operational enhancements and improve efficiencies 側重於改善營運及提升效率

Streamlining operations is a critical component of the Group's approach to driving cost optimisation and maintaining our leadership advantages. The Group has identified several areas for improvement in its core business, such as human resource management, centralised procurement and supply chain management, as well as adopting new technologies to automate administrative tasks. With a focus on delivering actions as part of our transformation plan, our Group aims to improve operational efficiencies across multiple business verticals, leveraging its scale as the largest non-hospital medical group in Hong Kong. By driving down costs and improving margins across the organisation, the Group is well-positioned to improve its financial performance and maintain its leadership position in the healthcare industry.

精簡營運乃本集團推動成本優化及保持領先優勢的關鍵組成部分。本集團已確定其核心業務有待改進的若干方面，如人力資源管理、集中採購及供應鏈管理，以及採用新技術實現任務自動化管理。作為轉型計劃的一部分，本集團專注於付諸行動，利用其作為香港最大的非醫院醫療集團的規模優勢，致力於提高多個垂直業務領域的營運效率。本集團透過降低組織的成本及提高利潤率而有望改善其財務表現並於大健康行業中保持其領先地位。



#### Embracing digitization to stay agile in a rapid evolving industry 引入數字化，以便在快速發展的行業中隨機應變

We recognize the importance of digitization in remaining agile, efficient, and scalable in a rapidly evolving healthcare industry. Therefore, we are embracing digitization and prioritizing integration and automation across our various functions. Our goal is to create a seamless and efficient healthcare experience for our patients while ensuring the highest standards of data privacy and security. Through centralized procurement and integration efforts, we optimize our operations and increase efficiency. Moreover, we offer our network management solution to our insurance partners, enabling us to stay ahead of the competition and optimize workflow. Additionally, we automate our back-office operations, reducing errors, improving accuracy, and freeing up resources for more strategic initiatives. We remain committed to investing in digitalization to drive innovation and provide high-quality healthcare services to our customers.

我們認識到數字化對於在快速發展的醫療保健行業中保持靈活、高效及可擴展的重要性。因此，我們正在引入數字化，並於我們的各職能中優先整合及自動化。我們的目標是為我們的患者創造無縫及高效的醫療體驗，同時確保最高標準的數據隱私及安全。透過集中採購及整合工作，我們優化我們的營運及提高效率。此外，我們為保險合作夥伴提供網絡管理解決方案，使我們能夠在競爭中保持領先地位，並優化工作流程。此外，我們亦實現後台操作的自動化，減少錯誤，提高準確性，並騰出資源用於更具戰略意義的計劃。我們依然致力於投資數字化，以推動創新並為客戶提供優質的醫療保健服務。



# Management Discussion and Analysis 管理層討論及分析



## Building a vertically integrated healthcare ecosystem 搭建縱深整合之大健康閉環生態系統

The Group has built a vertically integrated healthcare ecosystem through collaboration with strategic partners in the five major areas (TTIPP):

集團已通過與五大領域戰略夥伴之合作，已搭建一個可實現產業鏈縱深整合的大健康閉環生態系統 (TTIPP)：

### Technology 科技



To bring service and operational innovation with best-in-class technology via strategic partnerships.

通過先進資訊科技，賦能提升服務及運營創新水平。

### Telecom 電訊



To provide new service propositions, including telemedicine for their corporate & residential clients.

為企業及住家客戶提供包括遙距醫療在內的新形態服務。

### Insurance 保險



To develop new health insurance products and customer experience proposition while driving cost and operational efficiency.

開發全新健康保險產品及全新客戶體驗，同時優化成本提升運營效率。

### Property 房地產



To collaborate with landlords to tailor-made medical grade buildings for the Group's own use which maximize operational efficiency.

與業主合作建立可供自用之定制醫療級大廈，提升運營效率。

### Pharmaceutical 製藥



To explore strategic partnerships in drug registration, distribution, prescription decision support while providing data for drug discovery.

通過戰略合作，運營數據開拓藥物註冊，推廣，處方決策業務。



## External growth through strategic M&A 透過策略性併購實現外部增長

As part of our strategy to build a comprehensive healthcare ecosystem, our company is pursuing external growth through strategic M&A to acquire complementary businesses. By bringing together different players in the healthcare industry, we are expanding our reach and capabilities, and driving vertical integration to provide a one-stop-shop for our customers. We are actively seeking out businesses that align with our values and complement our existing services. Through these strategic M&A opportunities, we can expand our customer base and drive innovation by leveraging the strengths and expertise of each organization. Our goal is to build a healthcare ecosystem that delivers high-quality, personalized healthcare services to our customers and enhances their overall health and wellbeing.

作為我們構建全面的醫療保健生態系統策略的一部分，本公司正在透過策略性併購尋求外部增長，以收購互補業務。我們將醫療保健行業中的不同參與者聚集在一起，以擴大我們的覆蓋範圍及能力，並推動縱向整合，為我們的客戶提供一站式服務。我們正積極尋求價值觀與我們一致且與我們現有服務互補的業務。利用該等策略性併購機會，我們可擴大我們的客戶群，並善用各組織的優勢及專業知識推動創新。我們的目標是構建一個醫療護理生態系統，為我們的客戶提供優質、個性化的醫療護理服務，並提高其整體健康及福祉。



# Management Discussion and Analysis

## 管理層討論及分析



### Alignment of interests through Co-Ownership scheme

#### 通過持股管理人計劃實現價值認同領先共創

Talent is our greatest asset. The Group's success is reliant on professional and self-motivated employees. The Group offers a Co-Ownership scheme to incentivize staff to remain with the Group and contribute to its future development and expansion. Talents are offered a co-investment opportunity to acquire equity interests in the Company, aligning their interests with those of long-term shareholders.

本集團視人才為重要的資產。本集團的成功依賴於專業人士及自覺的僱員。本集團提供持股管理人計劃，以激勵員工留任本集團並為本集團未來的發展及擴展作出貢獻。為人才提供獲得本公司股權的共同投資機會，使其利益與股東的長期利益保持一致。



### Sustainability

#### 可持續發展

Our business philosophy centres on sustainability, and we strive to integrate sustainable development into our operations to create long-term value for all stakeholders and communities. As part of our sustainability strategy, we are committed to driving action on the relevant United Nations Sustainable Development Goals (SDGs), which provide a blueprint for achieving a sustainable future. Through the implementation of energy-efficient technologies and sustainable practices, we are taking concrete steps to reduce our carbon footprint and operate in a more environmentally conscious way. We are also dedicated to improving healthcare access and promoting equality in underprivileged communities through community outreach programs. Diversity and inclusion are key values that we uphold, as we strive to foster a workplace culture that values and respects all individuals. In addition, we are passionate about giving back to the community through philanthropic initiatives and partnerships. We have also enhanced our governance practices with a focus on risk management, ensuring that we operate with the highest standards of integrity and ethical conduct. By prioritizing sustainability across all aspects of our business, we are confident that we can create a positive impact and drive long-term success.

可持續發展理念已深入本集團的經營核心邏輯。本集團致力於將可持續發展與本集團的營運相結合，以創造長期價值，回饋股東及社會。作為可持續發展策略的一部分，我們將就聯合國可持續發展目標採取積極行動，為本集團的未來可持續發展繪製藍圖。因實施節能技術及可持續常規，我們正採取具體措施減少碳足跡，並以更環保的方式運營。我們亦致力於透過社區外展計劃改善貧困社區獲得醫療保健的機會並促進機會平等。多樣性及包容性乃我們所奉行的關鍵價值觀，因為我們努力營造珍視及尊重所有人的工作場所文化。此外，我們熱衷於透過慈善活動及合作夥伴關係回饋社區。我們亦加強我們的管治常規，重點關注風險管理，確保我們以最高標準的誠信及道德行為運作。我們於業務的各方面優先考慮可持續發展，相信我們能夠產生積極影響並推動長期成功。

## BUSINESS REVIEW

## 業務回顧



### A transitional year of investments with gradual ramp-up activities on the horizon

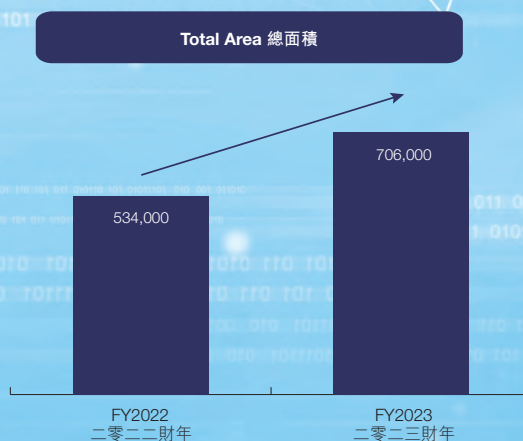
#### 投資轉型的一年，投資活動將逐漸增多

The operating environment has been challenging in 2022, presenting many obstacles such as tightening financial conditions, inflationary pressures, and further waves of COVID-19 throughout the year. In particular, the high prevalence of COVID-19 in the community led to persistent social distancing restrictions, which resulted in a prolonged period of uncertainty and dampened consumer sentiment until the end of 2022. Nevertheless, the Group demonstrated resilience in navigating these headwinds and continued to move forward with enhancing the offerings of its service network. In FY23, the Group achieved all-time highs in revenue and sales volume of HK\$3,875.4 million and HK\$3,891.4 million, up 32.7% YoY and 24.6% YoY respectively. The Group was able to generate additional sales volume across business segments (except Mainland China) during the second half of FY23, capitalizing on the return of Mainland visitors following the resumption of cross-border travel between Hong Kong and Mainland China in early 2023. The proportion of sales in Hong Kong from Mainland Chinese customers surged to 14.6% in Q4 FY23 from 4.5% in Q3 FY23, as a direct result of the full-border reopening. The Group delivered a strong organic growth of 24.1%, driven by growth in medical segment attributed to strong organic growth and successful cross-brand referrals within our healthcare ecosystem. Revenue from M&A transactions closed during the year was HK\$154.1 million, accounting for 4.0% of the total.

We have taken advantage of a favourable rental market to expand our footprint, resulting in a net increase of 21 service points totaling approximately 173,000 sq. ft. in FY23. Out of the net increase, approximately 67.8% came from medical business, 4.2% from aesthetic medical and beauty and wellness services business, and 28.0% from other services. This extensive network allows us to provide a wider range of healthcare services in proximity to our customers, positioning us for long-term success in the highly competitive healthcare market. As at 31 March 2023, the Group has a total number of 168 service points comprising 147 in Hong Kong, 4 in Macau and 17 in Mainland China with the total aggregate g.f.a increased by 32.2% to approximately 706,000 sq ft.

二零二二年的經營環境充滿挑戰，出現諸多障礙，如金融狀況收緊、通脹壓力，以及全年又一波疫情。特別是，疫情於社區的高度傳播導致持續的實施社交距離限制，從而導致二零二二年底之前長時間的形勢不明朗並抑制消費者意欲。儘管如此，本集團展現出抵禦逆風的應變能力，並持續推進優化其服務網絡的服務範圍。於二零二三財年，本集團的收入及銷售額創歷史新高，分別達3,875.4百萬港元及3,891.4百萬港元，同比分別增長32.7%及24.6%。歸功於二零二三年初香港及中國內地之間恢復跨境旅遊後吸引更多內地遊客回流，本集團於二零二三財年下半年於各業務板塊（中國內地除外）實現額外的銷售額增長。來自中國內地客戶在香港消費貢獻的收入的比例，於全面通關後，從二零二三財年第三季的4.5%激增至二零二三財年第四季14.6%。本集團實現24.1%的強勁內部增長，這得益於我們醫療保健生態系統中強勁的內部增長及成功的跨品牌轉診帶來的醫療分部的增長。年內完成的併購交易的收入為154.1百萬港元，佔總收入的4.0%。

我們已利用有利的租賃市場拓寬我們的業務覆蓋範圍，由此於二零二三財年淨增加21個服務點，總面積約173,000平方呎。在淨增長中，約67.8%來自醫療業務，4.2%來自美學醫療、美容及養生服務業務，以及28.0%來自其他服務。該廣泛的網絡使我們能夠在臨近客戶的地方提供更廣泛的醫療保健服務，使我們在競爭激烈的醫療保健市場中取得長遠成功。於二零二三年三月三十一日，本集團共有168個服務點，其中香港147個、澳門4個及中國內地17個，總建築面積增加32.2%至約706,000平方呎。



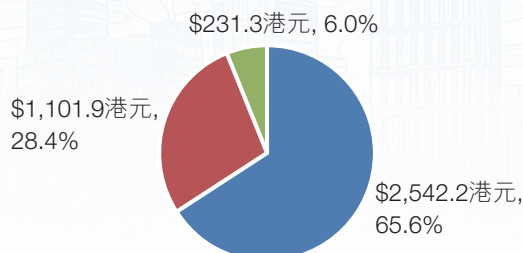


# Management Discussion and Analysis 管理層討論及分析

## Segmental results

### Revenue by Business Segment

按業務板塊劃分的收入  
in HK\$ million  
百萬港元

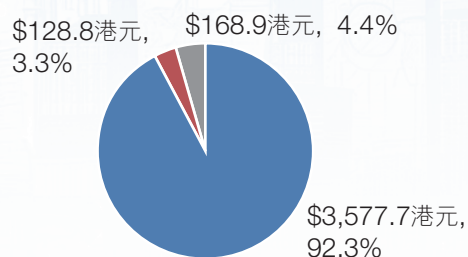


- Medical  
醫療
- Aesthetic medical, beauty and wellness  
美學醫療、美容及養生
- Veterinary and other  
獸醫及其他

## 分部業績

### Revenue by Geographical Location

按地理位置劃分的收入  
in HK\$ million  
百萬港元



- Hong Kong  
香港
- Macau  
澳門
- The PRC  
中國



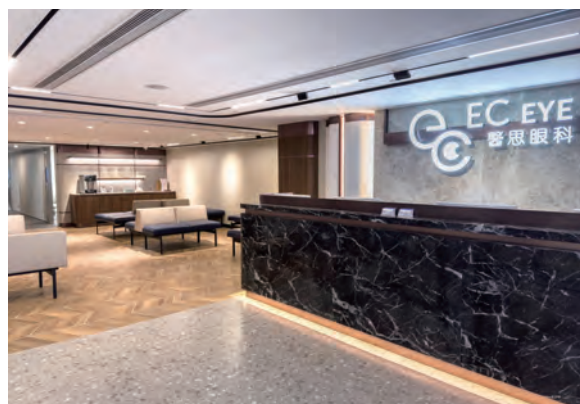
### Medical segment 醫療分部

The Group continues to gain market share in the healthcare services industry through both organic expansion and M&A growth. Revenue from the Group's medical services segment rose by 50.5% YoY to HK\$2,542.2 million, boosting its revenue contribution to 65.6%, of which M&A completed during the year accounted for 5.3% respectively. Growth in the medical segment was the result of a wider customer base supported by a higher number of medical specialties offered in the network, conversion of cross-brand referrals, and ramp up of previously opened new stores.

During FY23, the total valuation of acquisitions completed in the medical segment was HK\$175 million, spanning across various medical specialties, veterinary and health screening services. The Group's suite of medical services spans 35 specialist disciplines, and the headcount of full-time and exclusive registered practitioners has increased to 313.

年內，本集團透過收併購及內生增長拓展於醫療保健服務行業的市場份額。年內本集團醫療服務分部收入同比上升50.5%至2,542.2百萬港元，佔比進一步提升至65.6%，當中於年內完成的收併購的佔比分別為5.3%。醫療分部的增長是由於網絡中所提供的醫療專科更多支持了更廣泛的客戶群、跨品牌推薦的轉換以及之前開設的新店的增加。

二零二三財年，本集團共執行175百萬港元估值的收併購，覆蓋多個醫學專科、獸醫及健康篩查服務。集團醫療服務能力進一步提升，覆蓋醫療專科數目達35個，全職註冊專屬醫生團隊人數進一步增長至313人。



# Management Discussion and Analysis 管理層討論及分析

## Our Registered Practitioners and Medical Professionals

## 我們的註冊醫生及醫療專業人員

No. of Registered Practitioners

註冊醫生人數

**313**

No. of Network doctors

網絡醫生人數

**2,400+**

No. of Medical Professionals

醫療專業人員數量

**346**

We take great pleasure in continually acting as a trustworthy ally for medical specialists. The following table summarizes our full-time Registered Practitioners as of 31 March 2023:

我們非常榮幸能持續地作為醫學專家值得信賴的盟友。下表概述於二零二三年三月三十一日我們全職註冊醫生的數目：

Type of Registered Practitioners	註冊醫生類別	Number of Registered Practitioners 註冊醫生人數
General Practice	普通科	32
Anaesthesiology	麻醉科	1
Cardiology	心臟科	10
Cardio-thoracic Surgery	心胸外科	1
Clinical Oncology	臨床腫瘤科	3
Dermatology & Venereology	皮膚及性病科	3
Endocrinology, Diabetes & Metabolism	內分泌、糖尿病及代謝科	5
Family Medicine	家庭醫學	1
Gastroenterology & Hepatology	腸胃肝臟科	10
General Surgery	外科	16
Geriatric Medicine	老人科	2
Haematology & Haematological Oncology	血液及血液腫瘤科	1
Medical Oncology	內科腫瘤科	1
Neurosurgery	神經外科	2
Obstetrics & Gynaecology	婦產科	14
Ophthalmology	眼科	10
Orthopaedics & Traumatology	骨科及創傷科	8
Otorhinolaryngology	耳鼻喉科	2
Paediatric Respiratory Medicine	兒童呼吸科	1
Paediatrics	兒科	12
Plastic Surgery	整形外科	2
Radiology	放射科	6
Reproductive Medicine	生殖醫學	1
Respiratory Medicine	呼吸內科	1
Rheumatology	風濕病科	1
Urology	泌尿科	2
Chiropractic	脊醫	43
General Dentistry	普通牙科	55
Endodontics	牙髓治療科	3
Oral and Maxillofacial Surgery	口腔顎面外科	7
Orthodontics	正畸科	5
Paediatric Dentistry	兒童齒科	1
Periodontics	牙周病學	6
Chinese Medicine	中醫	7
Veterinary	獸醫	38





### Aesthetic medical and beauty and wellness services segment

美學醫療、美容及養生服務分部

Aesthetic medical and beauty and wellness services represent aesthetics medical, traditional beauty, haircare and ancillary wellness services offered by the Group and the sale of skincare, healthcare and beauty products. During FY23, revenue contributed by aesthetic medical and beauty and wellness services increased by 1.0% from HK\$1,091.2 million for FY22 to HK\$1,101.9 million for FY23. Revenue from Hong Kong experienced a decrease to approximately HK\$804.2 million due to the severe impact of the fifth wave of COVID-19 in the first quarter of FY23. On the contrary, revenue from Macau and the PRC achieved a modest increase to approximately HK\$297.7 million, due to a new store opened in Mainland China and relatively smaller business disruptions from pandemic-related controls.

美學醫療、美容及養生服務指本集團提供的美學醫療、傳統美容、護髮及輔助養生服務以及銷售護膚、保健及美容產品。於二零二三財年，美學醫療、美容及養生服務的收入增加1.0%由二零二二財年的1,091.2百萬港元增加1.0%至二零二三財年的1,101.9百萬港元。受二零二三財年第一季度第五波疫情的嚴重影響，香港收入下降至約804.2百萬港元。相反，由於在中國內地開設新店以及疫情相關控制造成的業務中斷相對較小，澳門及中國的收入溫和增長至約297.7百萬港元。



### Veterinary and other services segment

獸醫及其他服務分部

Revenue from the Group's veterinary and other services segment rose by 66.0% YoY to HK\$231.3 million, mainly driven by the growth of the Group's veterinary business. The Group has taken strategic steps to consolidate the Group's presence in the Hong Kong veterinary segment. The Group acquired a veterinary clinic during the year and opened its first organic veterinary hospital – Animal Medical Academy Hospital (AMAH) in Tsim Sha Tsui East. The Group currently provides not only veterinary general practitioner services but also specialty services covering anaesthesia & analgesia, neurology, cardiology, and advanced imaging services. The Group continues to invest in the veterinary business to build a leading renowned brand and shaping the veterinary business into a new growth engine.

本集團獸醫及其他服務分部的收入同比增加66.0%至231.3百萬港元，主要受本集團獸醫業務增長所驅動。本集團已採取策略性措施，鞏固本集團在香港獸醫業務的地位。本集團於年內收購1間獸醫診所，並於尖沙咀東部開設首間內部獸醫醫院——動物醫療學會醫院(AMAH)。本集團目前不僅提供全科獸醫服務，亦提供包括麻醉止痛、神經學、心臟病學及高級成像服務在內的專科服務。本集團繼續投資獸醫業務，以打造領先的知名品牌，並將獸醫業務塑造為新的增長引擎。

# Management Discussion and Analysis

## 管理層討論及分析

### Analysis of key costs

### 關鍵成本分析

HK\$'000	千港元	% of Revenue 佔收入的百分比				
		FY23 二零二三 財年	FY22 二零二二 財年	FY23 二零二三 財年	FY22 二零二二 財年	YoY % 同比 百分比
Cost of inventories and consumables	存貨及耗材成本	552,953	349,603	14.3%	12.0%	58.2%
Registered practitioner	註冊醫生開支	974,511	655,852	25.1%	22.5%	48.6%
Employee	僱員	1,086,512	728,631	28.0%	25.0%	49.1%
Marketing	市場推廣	172,715	139,383	4.5%	4.8%	23.9%
Rental and related expenses	租金及相關開支	77,743	61,066	2.0%	2.1%	27.3%
Credit card	信用卡	77,502	64,922	2.0%	2.2%	19.4%
Depreciation — ROU	折舊 — 使用權資產	351,764	264,955	9.1%	9.1%	32.8%
Depreciation — PPE	折舊 — 物業、 廠房及設備	137,204	96,031	3.5%	3.3%	42.9%
Amortisation	攤銷	97,767	71,379	2.5%	2.4%	37.0%
Finance costs	財務成本	63,636	48,907	1.6%	1.7%	30.1%
Admin and other expenses	行政及其他開支	232,647	162,640	6.0%	5.6%	43.0%

The Group's significant increase in cost was driven by several key factors, including change in business mix, ramp up costs of new service points, cost inflation, and general admin costs to build a scalable healthcare platform.

本集團成本的大幅增加乃由多個關鍵因素所驅動，包括業務組合的變化、新服務點成本的上升、成本通脹以及構建可擴展醫療平台的一般行政成本。

- Cost of inventories and consumables:** Change in product mix with higher focus on the medical segment, led to an increase in cost of inventories and consumables.
- Registered practitioner expenses:** The number of full-time and exclusive Registered Practitioners increased from 251 as at 31 March 2022 to 313 as at 31 March 2023. The shortage of registered practitioners in the healthcare industry and staffing up for the new service points also drove up the costs.
- Rental and related expenses and depreciation of right-of-use assets:** The increase in rental space of 173,000 sq. ft. for the new service points resulted in an increase in expenses.
- Depreciation of owned property, plant and equipment and amortization:** Renovation and equipment purchased for new service points contributed to the increase in depreciation and amortization expenses.
- 存貨及耗材成本：**產品組合的變化更側重於醫療領域，導致存貨及耗材成本的增加。
- 註冊醫生開支：**全職專屬註冊醫生的數目由二零二二年三月三十一日的251人增至二零二三年三月三十一日的313人。醫療行業註冊醫生的短缺及新服務點的人手增加亦推高了成本。
- 租金及相關開支以及使用權資產折舊：**新服務點的租賃面積增加了173,000平方呎，導致開支增加。
- 自有物業、廠房及設備折舊及攤銷：**為新服務點翻新及購置設備導致折舊及攤銷費用增加。



## Management Discussion and Analysis 管理層討論及分析

- **Employee costs and admin expenses:** The Group was in the process of extracting synergies from integration of the acquired business and building up a scalable healthcare platform with new strategic initiatives. Our overall headcount (excluding Registered Practitioners) was 2,579 as at 31 March 2023 (as at 31 March 2022: 2,674).
  - **Finance costs:** It rose due to increased borrowings (total debt increased to HK\$719.1 million at 31 March 2023 from HK\$235.7 million as at 31 March 2022), which was used as working capital for pre-opening expenses for the new service points and acquisitions.
- **員工成本及行政開支：**本集團正通過整合收購的業務並通過新的戰略舉措建立可擴展的醫療平台來獲取協同效應。於二零二三年三月三十一日，我們的總人數（不包括註冊醫生）為2,579人（於二零二二年三月三十一日：2,674人）。
  - **財務成本：**由於借款增加（總債務由二零二二年三月三十一日的235.7百萬港元增加至二零二三年三月三十一日的719.1百萬港元），用作新服務點開業前費用及收購的營運資金。

As a result, the Group's profit for the year decreased by 60.4% YoY to HK\$107.0 million, and the profit attributable to equity shareholders of the Company decreased by 64.7% from HK\$197.5 million for FY22 to HK\$69.7 million for FY23.

因此，本集團於本年度的溢利同比減少60.4%至107.0百萬港元，而本公司權益股東應佔溢利則由二零二二財年的197.5百萬港元減少64.7%至二零二三財年的69.7百萬港元。



Obtained  
ISO 9001:2015  
certification  
獲得 ISO 9001:2015  
認證



Sustainability-linked  
Syndicated Loan  
與可持續發展表現  
掛鈎的銀團貸款



### Sustainability progress in FY23: our commitment to positive change

二零二三財年可持續發展進展：  
我們對積極變革的承諾

In FY23, our Group made significant strides in advancing our sustainability efforts, with a focus on environmental and social sustainability, as well as governance. We installed IoT devices in our locations to achieve energy efficiency and reduce our carbon footprint, while also entering into a lease with Green Pledge to ensure that our operations focus on energy savings and reducing waste. Besides that, we introduced and expanded sustainability-linked facilities as a key part of our financial strategy. This approach not only integrates ESG considerations into all our operations and decision-making processes, but also enables us to invest in long-term projects that promote sustainability while meeting our financial objectives. Additionally, we hosted various events to serve underprivileged communities and sponsored events to focus on teenage development, providing equal access to healthcare and working with the government and charitable organizations for community outreach. We also enhanced our governance by rotating our independent board of directors and establishing a medical advisory board for medical risk management. In order to enhance governance on data privacy, Mr. Stephen Kai-Yi Wong, ex-Privacy Commissioner for Personal Data, Hong Kong was appointed as Chief Advisor, Data Protection. The Group also obtained ISO 9001:2015 Quality Management System certification and adhered to the ISO 31000:2018 Risk Management standard, demonstrating our commitment to strengthening corporate governance and providing high-quality services to our customers while managing risks in a structured and systematic way.

於二零二三財年，本集團在推進可持續發展方面取得了重大進展，其中著重環境及社會的可持續發展以及治理。我們在我們的位置安裝了物聯網設備，以實現能源效率及減少碳足跡，同時亦與綠色宣言訂立租約，以確保我們的運營專注於節能及減少浪費。除此之外，我們引進並擴大了與可持續發展表現掛鈎的銀團貸款，作為我們金融策略的關鍵部分。這種方式不僅將可持續發展考慮因素融入到我們所有的營運和決策過程中，也使我們投資促進可持續發展之長期項目，並同時實現我們的財務目標。另外，我們亦舉辦了各種服務貧困社區的活動，並贊助了關注青少年發展的活動，提供平等的醫療保健機會，並與政府及慈善組織合作開展社區推廣。我們亦通過輪換獨立董事會及成立醫療風險管理醫療諮詢委員會加強我們的管治。為加強資料私隱管治，前香港個人資料私隱專員黃繼兒先生獲委任為資料保護首席顧問。本集團亦通過了ISO 9001:2015質量管理體系認證，並堅守ISO 31000:2018風險管理標準，體現了我們致力於加強企業管治，為客戶提供優質服務的同時，以結構化及系統化的方式管理風險。



## OUTLOOK



### Cautious optimism amid post-COVID-19 progression and global uncertainty

Management remains cautiously optimistic as it navigates the current challenging global economic conditions post-COVID-19, including potential recession, inflationary environment, and reduced discretionary spending. Although the resumption of normalcy and reopening of the border between Mainland China and Hong Kong has led to a rebound in the number of Mainland tourists, the improvements in local consumer sentiment that are expected to contribute to the stable recovery of the economy remain gradual. Nonetheless, the medical market has remained resilient with public-private partnerships such as the Hong Kong Government's Primary Healthcare Blueprint expected to continue to increase private medical spending in Hong Kong over the long run. The Group's platform is well-positioned to adapt to the improving market conditions.



### Committed to deliver bottom-line growth

We remain focused on delivering bottom-line growth, and in the coming year, we plan to take several key actions to achieve this objective. Firstly, we will concentrate on driving sales growth for our newly opened stores, which we believe will be a significant driver of revenue growth. We will implement targeted marketing campaigns and promotions to attract new customers and retain existing ones. Secondly, we will implement cost controls across our operations, including supply chain, procurement and administrative costs. We believe these measures will help us manage rising costs and improve our margins. Finally, we will focus on improving productivity by streamlining our operations, optimizing our workforce and leveraging technology. We believe that these measures will enable us to operate more efficiently and effectively, and ultimately drive bottom-line growth. Through these actions, we are confident that we can stabilize our bottom line and position ourselves for sustainable growth over the long-term.

## 展望

### 在疫情後的進展及全球不確定性中保持謹慎樂觀

面對疫情後充滿挑戰的全球經濟環境，包括潛在衰退、通脹環境及可自由支配開支減少，管理層仍保持謹慎樂觀。儘管中國內地與香港恢復正常及重新開放邊境，導致內地旅客人數回升，但預期本地消費意欲的改善仍將逐步改善，有助經濟穩定復甦。儘管如此，由於公私合作關係（如香港政府的基層醫療健康藍圖）預計長遠而言將繼續增加香港的私人醫療開支，醫療市場仍保持彈性。本集團的平台處於有利位置，以適應不斷改善的市場狀況。

### 致力於實現利潤增長

我們仍然專注於實現底線增長，在未來一年，我們計劃採取多項關鍵行動實現此目標。首先，我們將集中精力推動新開店舖的銷售增長，我們相信此將為收益增長的重要驅動力。我們將實施精準營銷活動及促銷，以吸引新客戶及挽留現有客戶。其次，我們將在整個業務中實施成本控制，包括供應鏈、採購及行政成本。我們相信該等措施將有助於我們管理不斷上升的成本並提高我們的溢利率。最後，我們將專注於通過簡化營運、優化員工隊伍及利用技術提高生產率。我們相信，該等措施將使我們能夠更高效及有效地營運，並最終推動底線增長。透過該等行動，我們有信心能夠穩定我們的底線，並為我們的長期可持續增長作好準備。

# Management Discussion and Analysis 管理層討論及分析



## Strengthen TTIPP partnerships & robust financial resources to execute M&A roadmap

We will continue to form and strengthen strategic partnerships with key players in TTIPP to expand our integrated one-stop healthcare ecosystem in Hong Kong. In addition, we have identified several attractive acquisition targets that align with our core values and long-term growth objectives, and the successful arrangement of two sustainability-linked loans has put our Group in a strong financial position to execute our M&A roadmap. With this financing, we plan to pursue several strategic acquisitions focusing on businesses that complement our existing operations and allow us to expand our geographical reach. Our commitment to delivering high-quality healthcare services remains unchanged, and we are confident that our M&A strategy will enable us to achieve our strategic objectives and drive long-term sustainable growth.



## Sustainable growth strategy

The Group is committed to embracing sustainability and social responsibilities in all aspects of its operations. As the largest non-hospital medical group in Hong Kong, EC Healthcare recognizes its responsibility to contribute to a sustainable future and make a positive impact on society. The Group's commitment to sustainability is reflected in its business practices, service offerings, and partnerships, and it will continue to focus on building a sustainable business that benefits everyone.

## FINANCIAL REVIEW

### LIQUIDITY AND CAPITAL RESOURCES

#### Financial Resources

As at 31 March 2023, the Group has drawn down HK\$489.0 million of bank borrowings and undrawn bank facilities available was HK\$220.0 million. Together with cash and deposits of HK\$710.9 million, the Group has sufficient liquid assets to satisfy its working capital and operating requirements.

## 加強 TTIPP 合作夥伴關係及穩健的財務資源，以執行併購路線圖

我們將繼續與 TTIPP 的主要參與者建立及鞏固戰略合作夥伴關係，以擴充我們在香港的綜合一站式醫療保健生態系統。此外，我們已物色多項具吸引力的收購目標，符合我們的核心價值及長期增長目標，而成功安排兩項與可持續發展相關的貸款，使本集團具備穩健的財務狀況，以執行我們的併購路線圖。憑藉該筆融資，我們計劃進行多項戰略收購，重點是補充我們現有業務的業務，並使我們能夠擴大我們的地理覆蓋範圍。我們對提供高質量醫療服務的承諾保持不變，我們相信我們的併購戰略將使我們能夠實現戰略目標並推動長期可持續增長。

## 可持續發展策略

本集團致力於在其營運的各個方面承擔可持續發展及社會責任。作為香港最大的非醫院醫療集團，醫思健康認識到其為可持續發展的未來作出貢獻並對社會產生積極影響的責任。本集團對可持續發展的承諾反映在其業務實踐、服務產品及合作夥伴關係中，並將繼續專注於建立惠及所有人的可持續發展業務。

## 財務回顧

### 流動資金及資本資源

#### 財務資源

於二零二三年三月三十一日，本集團已提取銀行借款 489.0 百萬港元，而未提取的銀行貸款則為 220.0 百萬港元。連同現金及按金 710.9 百萬港元，本集團擁有足夠的流動資產以滿足其營運資金及營運需求。



# Management Discussion and Analysis

## 管理層討論及分析

### Use of Proceeds

The Company has carried out a placing of new shares on 8 July 2021. The net proceeds of approximately HK\$248.8 million have been raised. Please refer to the announcement dated 8 July 2021 for more details.

The net proceeds have been fully utilised as at 31 March 2023 according to the intended use previously announced by the Company. The details of the use of net proceeds are set out in the table below.

### 所得款項用途

本公司於二零二一年七月八日配售新股份。已籌得所得款項淨額約248.8百萬港元。更多詳情，請參閱日期為二零二一年七月八日的公告。

於二零二三年三月三十一日，所得款項淨額已根據本公司過往公佈的擬定用途獲悉數動用。動用所得款項淨額的詳情載列如下。

Intended use of net proceeds as announced	Planned amount to be utilised	Unutilised amount as at 31 March 2022	Actual amount utilised during the Reporting Period	Unutilised amount as at 31 March 2023	
					計劃將予動用的金額
所公佈的所得款項淨額擬定用途	HK\$ million	HK\$ million	HK\$ million	HK\$ million	
	百萬港元	百萬港元	百萬港元	百萬港元	
Expand the clinic network of the Company in Hong Kong and the Greater Bay Area in the PRC	擴大本公司在香港及中國大灣區的診所網絡	99.5	99.5	99.5	-
Mergers and Acquisitions	合併及收購事宜	112.0	-	-	-
General corporate purposes	一般企業用途	37.3	-	-	-
Total	總計	248.8	99.5	99.5	-

### SUBSEQUENT EVENTS

#### HK\$1.0 billion Sustainability-linked Syndicated Loan

In May 2023, our Group achieved a groundbreaking milestone by securing a HK\$1.0 billion sustainability-linked syndicated loan, setting a new standard for healthcare companies in Hong Kong. The loan, which includes a revolving credit of HK\$300.0 million and term loan of HK\$700.0 million, is the first-of-its-kind for a healthcare services provider in Hong Kong, and further cements our position as a leading industry pioneer. It also reflects our unwavering commitment to sustainability, which is a crucial component of our future growth strategy. The funds will be used to support our expansion plans and working capital needs, and this achievement marks a significant milestone in our sustainability journey. It reinforces our leadership in sustainability financing within the healthcare sector and underscores our dedication to driving positive change.

### 其後事項

#### 10億港元的與可持續發展表現掛鈎的銀團貸款

二零二三年五月，本集團獲得了10億港元的與可持續發展表現掛鈎的銀團貸款，實現了突破性的里程碑，為香港醫療保健公司樹立了新標準。該貸款（包括300.0百萬港元的循環信貸及700.0百萬港元的定期貸款）為香港醫療保健服務提供商同類貸款中的首例，進一步鞏固了我們作為領先行業先驅的地位。其亦反映了我們對可持續發展的堅定承諾，這是我們未來增長戰略的重要組成部分。該等資金將用於支持我們的擴張計劃及營運資金需求，這一成就標誌著我們可持續發展之旅的一個重要里程碑。其加強了我們在醫療保健行業可持續融資方面的領導地位，並強調了我們致力於推動積極變革的決心。

## CAPITAL EXPENDITURE AND COMMITMENTS

### Capital Expenditure

Capital expenditure was mainly spent on purchases of operation equipment and expenditure in leasehold improvements to the net increase of 21 service points, (approximately 173,000 sq. ft.) opened during FY23. The capital expenditure was financed by cash flows generated from operating activities.

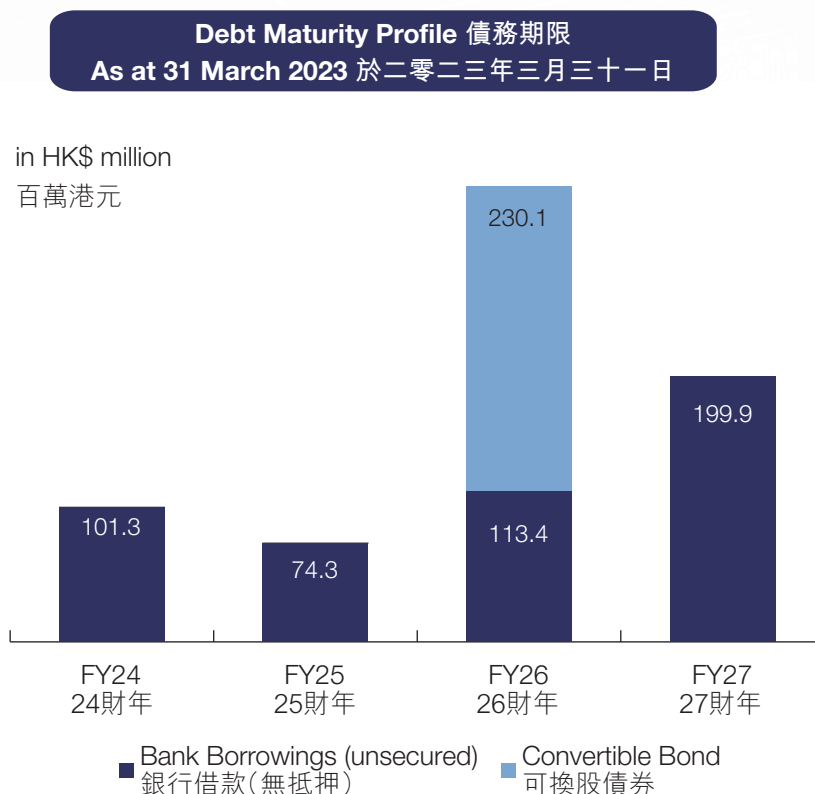
### Capital Commitment

There was capital commitment of approximately HK\$30 million as at 31 March 2023 to acquire certain property, plant and equipment for the abovementioned new service points.

In addition, the Group has committed on 31 March 2023 to enter into certain few new leases that is not yet commenced, the aggregate lease payments without taking into account the extension options amounted to approximately HK\$380 million.

## INDEBTEDNESS

### Debt Maturity Profile



Figures may not sum due to rounding

由於湊整原因，數字或不為總數

## 資本支出及承擔

### 資本支出

資本支出主要用於購買運營設備及為二零二三財年淨增設的21個服務點(約173,000平方呎)進行租賃物業裝修。資本開支由經營活動產生的現金流量撥付。

### 資本承擔

於二零二三年三月三十一日的資本承擔約為30百萬港元，以收購上述新服務點的若干物業、廠房及設備。

此外，本集團已於二零二三年三月三十一日承諾訂立尚未啟動的若干新租賃，不計及延期選擇權的租賃付款總額約為380百萬港元。

## 債務

### 債務期限



# Management Discussion and Analysis

## 管理層討論及分析

### Interest-bearing Liabilities

As at 31 March 2023, the Group had outstanding interest-bearing unsecured bank borrowings in the amount of HK\$489.0 million and convertible bonds of HK\$230.1 million.

### Contingent Liabilities and Guarantees

As at 31 March 2023, the Group had no significant contingent liabilities and guarantees.

### Charge of Assets

As at 31 March 2023, there was no charge over investment properties, ownership interests in land and building held for own use as all of them had been released during FY23.

### Gearing Ratio

Gearing ratio equals total debt (total debt refers to the aggregate sum of bank borrowings and convertible bonds excluding lease liabilities relating to properties leased for own use) divided by total equity. As at 31 March 2023, the Group had interest-bearing liabilities, except for the properties leased for own use, of HK\$719.1 million and the gearing ratio is 30.3%.

### Foreign Currency Risk

The Group carries out certain operating transactions in foreign currencies, which expose the Group to foreign currency risk, mainly pertaining to the risk of fluctuations in the Hong Kong dollar and U.S. dollar against Renminbi.

The Group has not used any derivative contracts to hedge against its exposure to currency risk. The management manages the currency risk by closely monitoring the fluctuation of the foreign currency rates and will consider hedging against significant foreign exchange exposure should such need arise.

### Interest Rate Risk

As at 31 March 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables remaining constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately HK\$4 million.

### 計息負債

於二零二三年三月三十一日，本集團擁有489.0百萬港元的未償還計息無抵押銀行借款及230.1百萬港元的可換股債券。

### 或然負債及擔保

於二零二三年三月三十一日，本集團並無重大或然負債及擔保。

### 資產抵押

於二零二三年三月三十一日，並無投資物業、持有作自用的土地及樓宇的所有權權益作抵押，因為彼等全部已於二零二三財年獲解除。

### 資產負債比率

資產負債比率等於債務總額（債務總額指銀行借款與可換股債券總和，與租賃作自用的物業有關的租賃負債除外）除以權益總額。於二零二三年三月三十一日，本集團計息負債（租賃作自用的物業除外）為719.1百萬港元，資產負債比率為30.3%。

### 外幣風險

本集團以外幣進行若干營運交易，主要涉及港元及美元兌人民幣的匯率波動風險，本集團因此面臨外匯風險。

本集團未使用任何衍生合約對沖貨幣風險。管理層透過密切監控外匯匯率波動來管理貨幣風險，若出現相關需求，管理層將考慮對重大外匯風險進行對沖。

### 利率風險

於二零二三年三月三十一日，估計利率整體上升/下降100個基點，而所有其他變數均保持不變，本集團的除稅後溢利及保留溢利將減少/增加約4百萬港元。

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the Reporting Period, the Group has entered into the following significant investments and acquisitions.

### NOTIFIABLE TRANSACTIONS

#### (a) Discloseable transaction — Subscription of Shares in Joint Venture Company for Building a New Commercial Property to be Leased and Used as Medical Centre

On 5 June 2022, Healthy Cameron Property Limited (“Healthy Cameron”) and Union (Group) Investment Limited, both being indirect wholly-owned subsidiaries of the Company, entered into a subscription agreement with Creative Profit Development Limited (the “JV Company”), pursuant to which Healthy Cameron conditionally agreed to subscribe for, and the JV Company conditionally agreed to allot and issue to Healthy Cameron, the subscription shares, which will represent 30% of the total enlarged issued share capital of the JV Company immediately after closing and the initial capital contribution is HK\$253,658,100 which comprises of (a) the subscription price in the amount of HK\$7,200 as consideration for the subscription shares; and (b) the shareholder’s loan in the amount of HK\$253,650,900, which is determined based on 30% of the total capitalisation of the JV Company immediately after closing. The JV Company will become an associate of the Company and its financial results will not be consolidated into the financial statements of the Company.

The JV Company currently owns and possesses the title to the property which is located in the core commercial district of Tsim Sha Tsui at Cameron Road. The JV Company intends to acquire the remaining units and re-develop the combined sites of the land parcels of the property into the building with an estimated lettable floor area of approximately 103,000 sq. ft. mainly as a medical centre and for other clinical use.

## 重大投資、重大收購及出售附屬公司、聯營公司及合營企業及重大投資或資本資產的未來計劃

於報告期間，本集團已訂立以下重大投資及收購。

### 須予通知交易

#### (a) 須予披露交易 — 認購合資公司股份以興建將予出租並用作醫療中心的新商業物業

於二零二二年六月五日，Healthy Cameron Property Limited (「Healthy Cameron」) 與聯合(集團)投資有限公司(均為本公司的間接全資附屬公司)與創利發展有限公司(「合資公司」)訂立認購協議，據此，Healthy Cameron有條件同意認購而合資公司有條件同意向Healthy Cameron配發及發行認購股份，認購股份將佔緊隨交割後合資公司經擴大已發行股本總額的30%，而初始出資為253,658,100港元，包括(a)認購價7,200港元，作為認購股份的代價；及(b)股東貸款253,650,900港元，乃按緊隨交割後合資公司總市值的30%釐定。合資公司將成為本公司的聯營公司，且其財務業績亦不會於本公司的財務報表內綜合入賬。

合資公司目前擁有及持有位於尖沙咀金馬倫道核心商業區物業的業權。合資公司擬收購餘下單位及將該物業地塊的組合地塊重新開發為估計可出租樓面面積約103,000平方呎的大樓，主要用作醫療中心及其他臨床用途。



## Management Discussion and Analysis 管理層討論及分析

Healthy Cameron OpCo (HK) Limited, an indirect wholly-owned subsidiary of the Company, shall also undertake to lease all of the floor areas of the Building (as defined in the announcement of the Company dated 6 June 2022) for an initial term of 5 years at the total rentals and signage licence fees of approximately HK\$97,000,000 per annum payable monthly, with an option to renew for a further term of 5 years at the then prevailing open market rental. Healthy Cameron OpCo (HK) Limited shall have exclusive right to name and manage the building and be entitled to sublease any part of the building during the term of lease.

The subscription of shares in the joint venture was part of the Group's expansion strategy to customise medical space configurations in the building designed to accommodate specialised medical equipment, enabling the Group to deliver one-stop premium medical and medical aesthetic services. Completion of the above acquisition took place on 29 July 2022. For details, please refer to the announcements of the Company dated 6 June and 1 August 2022.

### (b) Share transaction — Acquisition of additional 7.5% equity interests in a non-wholly owned subsidiary

On 30 September 2022, Team Expert Investment Limited ("Team Expert"), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with Champion Epoch Ventures Limited ("CEVL"), the sole shareholder of CEVL (the "CEVL Shareholder"), Dynamic Team Holdings Limited ("DTHL"), and the shareholders of DTHL (the "DTHL Shareholders") to acquire 7.5% equity interests in Prime Inspire Limited ("Prime Inspire", the "Target Company"), at a consideration of HK\$4,375,515, which shall be satisfied by allotment and issue of an aggregate of 852,922 consideration shares of the Company (the "Consideration Shares") to CEVL Shareholder and DTHL Shareholders (together, the "Sellers") under general mandate. Prime Inspire is a non-wholly owned subsidiary of the Company owned as to 70% by Team Expert, 9.6% by CEVL and 20.4% by DTHL as at 30 September 2022. Upon completion of the acquisition, the Company's interests in Prime Inspire will increase from 70% to 77.5% and the financial results of which will continue to be consolidated into the accounts of the Group.

本公司間接全資附屬公司Healthy Cameron OpCo (HK) Limited亦須承諾租賃大樓(定義見本公司日期為二零二二年六月六日的公告)的所有樓面面積,初步租期為5年,總租金及招牌許可費每年約97,000,000港元,按月支付,可選擇按當時的公開市場租金另外續期5年。Healthy Cameron OpCo (HK) Limited將擁有命名及管理大樓的獨家專有權,並有權於租賃期內分租大樓的任何部分。

認購合營企業股份乃本集團擴張策略其中一環,對大樓進行定製設計,打造個性化醫療空間佈局,以容納專業的醫療器械,使本集團能夠提供一站式的優質醫療及醫美服務。上述收購事項於二零二二年七月二十九日完成。有關詳情,請參閱本公司日期為二零二二年六月六日及八月一日的公告。

### (b) 股份交易 — 額外收購一間非全資附屬公司的7.5%股權

於二零二二年九月三十日,本集團全資附屬公司Team Expert Investment Limited(「Team Expert」)與Champion Epoch Ventures Limited(「CEVL」)、CEVL唯一股東(「CEVL股東」)、Dynamic Team Holdings Limited(「DTHL」)及DTHL股東(「DTHL股東」)訂立買賣協議,以收購Prime Inspire Limited(「Prime Inspire」,即「目標公司」)的7.5%股權,代價為4,375,515港元,將根據一般授權向CEVL股東及DTHL股東(統稱「賣方」)配發及發行合共852,922股本公司代價股份(「代價股份」)支付。Prime Inspire為本公司的非全資附屬公司,於二零二二年九月三十日由Team Expert、CEVL及DTHL分別擁有70%、9.6%及20.4%權益。收購事項完成後,本公司於Prime Inspire的權益將由70%增加至77.5%,而其財務業績將繼續於本集團賬目內綜合入賬。

## Management Discussion and Analysis 管理層討論及分析

The issue price of the Consideration Shares of HK\$5.13 represents a premium of approximately 5.12% over the closing price per Share of HK\$4.88 as quoted on the Stock Exchange on the date of the Sale and Purchase Agreement and a discount of approximately 0.08% of the average of the closing price per Share of HK\$5.134 as quoted on the Stock Exchange for the 5 consecutive trading days ending on the trading day immediately preceding the date of the Sale and Purchase Agreement. The Consideration Shares represent (i) approximately 0.07% of the existing issued share capital of the Company as at 30 September 2022; and (ii) approximately 0.07% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares. The Consideration Shares were allotted and issued on 10 November 2022 under the general mandate granted by the Shareholders at the annual general meeting held on 23 August 2022, and was not subject to Shareholders' approval.

The Directors are optimistic about the development prospects of the Target Company and consider that an increase in stake in the Target Company through the Acquisition would be in the interests of the Company and the Shareholders as a whole. The allotment and issue of the Consideration Shares to the CEVL Shareholder and the DTHL Shareholders will also align their interests with that of the Company for long-term value creation for the Group.

For details, please refer to the announcement of the Company dated 30 September 2022.

### (c) Discloseable transaction — Acquisition of Pioneer Evolution Limited

On 30 September 2022, Team Expert (as the purchaser), entered into a sale and purchase agreement to acquire 60% equity interests in Pioneer Evolution Limited ("Pioneer Evolution") at a consideration of HK\$36,400,000 (the "Sale and Purchase Agreement").

Pioneer Evolution is principally engaged in investment holding, which holds 50.54% issued share capital in Sure-Care Cayman ("Sure-Care").

代價股份之發行價5.13港元較股份於買賣協議日期在聯交所所報收市價每股4.88港元有溢價約5.12%，及較股份於截至緊接買賣協議日期前的交易日止連續5個交易日期間在聯交所所報平均收市價每股5.134港元折讓約0.08%。代價股份相當於(i)本公司於二零二二年九月三十日的現有已發行股本約0.07%；及(ii)本公司經發行代價股份擴大的已發行股本約0.07%。代價股份已於二零二二年十一月十日根據股東在二零二二年八月二十三日舉行的股東週年大會上授出的一般授權配發及發行，毋須經股東批准。

董事對目標公司的發展前景表示樂觀，並認為透過收購事項增加於目標公司所佔股權符合本公司及股東整體利益。向CEVL股東及DTHL股東配發及發行代價股份亦將使其利益與本公司利益一致，並為本集團創造長遠價值。

有關詳情，請參閱本公司日期為二零二二年九月三十日的公告。

### (c) 須予披露交易 — 收購Pioneer Evolution Limited

於二零二二年九月三十日，Team Expert(作為買方)訂立買賣協議，以代價36,400,000港元收購Pioneer Evolution Limited(「Pioneer Evolution」)60%股權(「買賣協議」)。

Pioneer Evolution主要從事投資控股，其持有信康開曼(「信康」)已發行股本的50.54%。



## Management Discussion and Analysis 管理層討論及分析

Sure-Care is principally engaged in the provision of multi-disciplinary healthcare services in Hong Kong with a focus on the provision of specialty services under the business name of Sure-Care Medical and Health Network. As at 30 September 2022, Sure-Care operates 9 clinics in Hong Kong including Mong Kok, Tai Po, Causeway Bay, Tsuen Wan and Jordan with 23 full-time registered medical practitioners.

A profit guarantee arrangement is included in the Sale and Purchase Agreement. Under the arrangement, Dr. Chang Shao (the “Seller”) has agreed to give profit guarantee to each of Team Expert and the Company that the accumulated Net Profit (as defined in the announcement of the Company dated 30 September 2022) for 5 years shall be no less than HK\$70,000,000. The Seller shall compensate Team Expert for any shortfall in accordance with the Sale and Purchase Agreement. Pursuant to the Sale and Purchase Agreement, the Seller shall have the right, upon exercise of an option, to require Team Expert to purchase from him, (i) up to 50% interests then held by the Seller in Pioneer Evolution following the end of the year ending 31 December 2025, and (ii) up to all interests then held by the Seller in Pioneer Evolution following the end of the Profit Guaranteed Period (as defined therein) provided that the accumulated Net Profit is not less than the accumulated Guaranteed Net Profit for the year ending 31 December 2027 (the “Option Shares”). The consideration of the Option Shares payable by Team Expert to the Seller shall be determined by specified formulas, the aggregate of which shall be no greater than HK\$70,800,000.

The acquisition represents a good opportunity for the Group to enhance the specialty offerings in New Territories East and it was part of the Group’s expansion strategy in medical services. For details, please refer to the announcement of the Company dated 30 September 2022.

### (d) Discloseable transaction — Acquisition of Excellent Connect Limited

On 7 February 2023, Union Medical Technology Limited (“UMT”) and Union (Group) Investment Limited (“Union Group”), both being wholly-owned subsidiaries of the Group, entered into a sales and purchase agreement with the seller (“Excellent Connect Seller”) to acquire 100% equity interest in Excellent Connect Limited (“Excellent Connect”). The maximum consideration consists of (1) the maximum total cash consideration of

信康主要於香港提供多專科醫療服務，專注於以信康醫健網絡的商業名稱提供專科服務。於二零二二年九月三十日，信康於香港經營9間診所，包括旺角、大埔、銅鑼灣、荃灣及佐敦，並擁有23名全職註冊醫生。

買賣協議中包含溢利保證安排。根據安排，張劭醫生（「賣方」）已同意向Team Expert及本公司各自作出溢利保證，即五年的累計純利（定義見本公司日期為二零二二年九月三十日的公告）不少於70,000,000港元。賣方須根據買賣協議向Team Expert補償任何差額。根據買賣協議，賣方有權於行使期權後，要求Team Expert向其購買(i) Pioneer Evolution於截至二零二五年十二月三十一日止年度結束後最多為賣方當時在Pioneer Evolution所持50%權益，及(ii)直至溢利保證期間（定義見該協議）結束後最多為賣方當時在Pioneer Evolution所持所有權益，前提是累計淨溢利不少於截至二零二七年十二月三十一日止年度結束後的累計保證淨溢利（「期權股份」）。Team Expert應付賣方的期權股份代價將按指定公式釐定，合共不得超過70,800,000港元。

收購事項為本集團提升其於新界東的專科服務良機，亦為本集團醫療服務擴張策略其中一環。有關詳情，請參閱本公司日期為二零二二年九月三十日的公告。

### (d) 須予披露交易 — 收購Excellent Connect Limited

於二零二三年二月七日，Union Medical Technology Limited（「UMT」）及聯合（集團）投資有限公司（「聯合集團」）（均為本集團全資附屬公司）與賣方（「Excellent Connect賣方」）訂立買賣協議，以收購Excellent Connect Limited（「Excellent Connect」）的100%股權。最高代價包括(1)最高總現金

## Management Discussion and Analysis 管理層討論及分析

HK\$125,000,000 comprising (i) the initial cash consideration in the amount of HK\$100,000,000 to be payable to the Seller, and (ii) the contingent consideration in the maximum amount of HK\$25,000,000, and (2) the consideration shares of UMT with a fair value of HK\$12,500,000 to be transferred from Union Group to Mighty Able Limited.

Excellent Connect is an investment holding company of companies engaged in the distribution of aesthetic medical devices and beauty related consumables in Hong Kong.

On 1 April 2023, the completion of the acquisition and the disposal pursuant to the sales and purchase agreement took place, and the initial cash consideration of HK\$100,000,000 has been settled in full and the consideration shares of UMT have been transferred by Union Group to Excellent Connect Seller.

A profit guarantee arrangement is included in the sales and purchase agreement. Under the arrangement, Excellent Connect Seller has agreed to give profit guarantee to the Purchaser that the accumulated net profit (as defined in the agreement) for 3 years shall be no less than HK\$75 million. The Excellent Connect Seller shall compensate UGI any shortfall in accordance with the sales and purchase agreement. Based on the latest management account, management expected that the guaranteed profit for the year ending 31 December 2023 could be met. For details, please refer to the announcement of the Company dated 7 February 2023 and 11 April 2023.

Save as disclosed in this report, there were no significant investments held by the Company during the Reporting Period, nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period and there is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

There are other transactions entered into by the Group in the prior years which profit guarantees have been given. However, those profit guarantee periods have not yet expired as at 31 March 2023 nor the date of this report.

代價 125,000,000 港元，包括 (i) 應付賣方的初始現金代價，金額為 100,000,000 港元；及 (ii) 最高金額為 25,000,000 港元的或然代價；及 (2) 公平值為 12,500,000 港元的 UMT 代價股份，將由聯合集團轉讓予 Mighty Able Limited。

Excellent Connect 為一間投資控股公司，包括若干間於香港從事分銷美學醫療設備及美容相關耗材的公司。

於二零二三年四月一日，根據買賣協議，收購事項及出售事項已告完成，初始現金代價 100,000,000 港元已悉數結清，而 UMT 代價股份已由聯合集團轉讓予 Excellent Connect 賣方。

買賣協議中包含溢利保證安排。根據該安排，Excellent Connect 賣方同意向買方提供溢利保證，即三年的累計純利（定義見協議）將不低於 75,000,000 港元。根據買賣協議，Excellent Connect 賣方將向 UGI 彌償任何差額。根據最新管理賬目，管理層預期截至二零二三年十二月三十一日止年度的溢利保證可以實現。有關詳情，務請參閱本公司日期為二零二三年二月七日及二零二三年四月十一日的公告。

除本報告所披露者外，本公司於報告期間並無持有重大投資，於報告期間亦無任何有關附屬公司、聯營公司及合營企業之重大收購及出售事項，及於本報告日期，董事會並無就其他重大投資或增加資本資產授權任何計劃。

本集團於過往年度另有訂立附帶溢利保證的其他交易。然而，於二零二三年三月三十一日或本報告日期，該等溢利保證期仍未屆滿。



# Sustainability Approach 可持續發展方針

## Overview of our Sustainability Goals

The Group endeavours to incorporate sustainability as a key element of its future growth strategy. In 2022, the Group signed its inaugural dual-tranche sustainability-linked facility, the first-of-its-kind for a healthcare services provider in Hong Kong. This transaction reinforces our status as a leading industry pioneer and our commitment to sustainability in the long-term.

As a next step, we have identified 11 focus areas that will form the pillars of our ESG strategy and outline our approach to promote a culture of sustainability across the Group. These priorities have been mapped against eight of the United Nations' Sustainable Development Goals (SDGs) that we believe are most relevant to our business:





## 可持續發展目標概覽

本集團將可持續發展作為推動其未來增長戰略的重要因素之一。本集團於二零二二年成為香港醫療健康服務提供商中首個訂立可持續發展表現掛鉤雙重貸款的公司。是次交易鞏固了我們於行業內的領先地位並展現了我們對於長期可持續發展的承諾。

其後，我們確立了11個重點領域，該等領域將構成本集團環境、社會及管治戰略的支柱，並概述於本集團內推行可持續發展文化的方針。此等優先事項已與聯合國可持續發展目標中我們認為與我們業務相關性最高的8個議題形成映射：

Respective SDGs 相關可持續發展目標	Focus Area 重點領域	2030 Target 二零三零年目標	2023 Update 二零二三年更新
    	Energy 能源	Formalize the adoption of energy-efficient lighting and IoT to optimize energy consumption across our service network 規範採用節能照明及物聯網，以優化整個服務網絡的能源消耗	<ul style="list-style-type: none"> <li>Phasing roll-out of energy-efficient lighting and IoT devices, including new service points, and 56% of our facilities has completed the installation of LED lights 分階段推出節能照明及物聯網裝置，包括新服務點，我們56%的設施已完成LED燈的安裝。</li> <li>Set an additional KPI to reduce greenhouse gas (Scope 2) emission intensity by 8% annually 制定額外關鍵績效指標，即每年將溫室氣體（範圍2）排放減少8%</li> </ul>
	Water 水	Standardize the installation of equipment with water-efficient features to reduce the impact of water consumption 規範安裝節水設備，以減少耗水的影響	<ul style="list-style-type: none"> <li>Design and plan for water efficient operation in our upcoming purpose design and plan for the next step of water saving operation</li> </ul>
	Waste 廢棄物	Implement the best practices of waste management procedures across business units to monitor and minimize waste generation 在各業務單位實施廢棄物管理程序的最佳常規，以監察及盡量減少產生廢棄物	<ul style="list-style-type: none"> <li>Set up a new paper recycling programme 制定新的紙張回收計劃</li> <li>Include a sustainability score in procurement system for medical consumables 在醫用耗材採購系統中納入可持續性評分</li> </ul>

# Sustainability Approach 可持續發展方針

Respective SDGs 相關可持續發展目標	Focus Area 重點領域	2030 Target 二零三零年目標	2023 Update 二零二三年更新
Social 社會     	Training and development 培訓與發展	Annual increase in the average training hours of employees 員工平均培訓時數每年增加  Create a tailored training and development plan for the main business units 為主要業務單位制定度身訂造的培訓及發展計劃	<ul style="list-style-type: none"> <li>130% increase in employee training hours 員工培訓時數增加130%</li> <li>We have engaged an external consultant to provide training on operation and risk management; the consultant has also reviewed our current practice and policy 我們已聘請外部顧問提供營運及風險管理方面的培訓；顧問亦對我們現行的實務及政策進行了審查</li> </ul>
	Safety 安全	Maintain workplace safety performance 維持工作場所的安全績效	<ul style="list-style-type: none"> <li>Obtained ISO 9001:2015 to implement quality management system that covers all aspect for our operations 獲得ISO 9001：2015，以實施涵蓋我們運營各個方面的質量管理體系</li> <li>Established the Medical Advisory Board to give guidance on medical safety; and elevate medical service quality and risk management and strengthen corporate governance capability 成立醫療顧問委員會指導醫療安全；及提升醫療服務質素及風險管理水平，並提高企業管治能力</li> </ul>
	Stakeholder engagement 持份者參與	Continuous involvement of our stakeholders to steer our ESG strategy 持份者持續參與，為我們的環境、社會及管治策略提供指導	<ul style="list-style-type: none"> <li>Incorporated the insights from stakeholder engagement exercise into the ESG targets of the sustainability-linked loan 將持份者參與活動的見解納入可持續發展掛鈎貸款的環境、社會及管治目標</li> </ul>
	Community investment 社區投資	Increase total volunteer service hours and provide healthcare services the underprivileged through community outreach program 義工服務總時數增加及通過社區外展計劃為弱勢群體提供醫療服務	<ul style="list-style-type: none"> <li>Organized 415 sessions of community outreach to provide medical services, involving around 286 doctors under our Group, and reaching about 58,810 cases 組織了415次社區外展活動，涉及約本集團旗下約286名醫生為約58,810個病例提供醫療服務</li> </ul>
	Diversity and inclusion 多元化及包容性	Promote gender equality via education and sharing 透過教育及分享促進性別平等	<ul style="list-style-type: none"> <li>Females currently hold 52% of senior management and department head roles 女性目前擔任52%的高級管理職位及部門主管</li> </ul>

<sup>1</sup> Compared to base year 2022

<sup>1</sup> 以二零二二年為基準比較



# Sustainability Approach 可持續發展方針

Respective SDGs 相關可持續發展目標	Focus Area 重點領域	2030 Target 二零三零年目標	2023 Update 二零二三年更新
<p>Governance 管治</p>  	Board 董事會	Increase the Board's participation in sustainability issues 增加董事會對可持續發展事宜的參與	<ul style="list-style-type: none"> <li>Quarterly meeting held by the Sustainability Working Group, reported ESG progress to the Board at each regular board meeting 可持續發展工作小組每季度召開會議，在每次董事會例會上向董事會報告環境、社會及管治進展情況</li> </ul>
	Anti-corruption 反貪污	Implement anti-corruption policy to strengthen internal control 實施反貪污政策以加強內部控制	<ul style="list-style-type: none"> <li>Reviewed AML policy in accordance with our strategies and development on governance issues 根據我們就管治事宜的戰略及發展檢討反洗黑錢政策</li> </ul>
	Risk management 風險管理	Develop risk management policy to ensure consistent delivery of services across our brands 制定風險管理政策以確保各品牌的服務貫徹一致	<ul style="list-style-type: none"> <li>Adhered to the ISO 31000:2018 Risk Management standards 遵守 ISO 31000 : 2018 風險管理標準</li> <li>Appointed Chief Advisor for data protection to advise on controlling and safeguarding our customers' information 委聘數據保護首席顧問，就客戶資料保護及控制提供建議</li> <li>Regular meeting by the medical advisory board 醫療顧問委員會定期舉行會議</li> </ul>

# Co-Owners 持股管理人

## OVERVIEW

The reasons, purposes and objectives of the Co-Ownership Plan are to incentivise skilled and experienced Eligible Participants to remain with the Group and to motivate them to strive for the future development and expansion of the Group in order to create value for the Shareholders, by providing Eligible Participants with an opportunity to acquire equity interests in the Company according to the Co-Ownership Plan, and further aligning their interests with those of the long term Shareholders.

With the unprecedented triumph of the Co-Ownership Plan 1 since its adoption on 16 April 2020, the highly motivated Eligible Participants have played an instrumental role in propelling the Group's remarkable growth and expansion throughout the preceding years.

Against this backdrop of resounding success, the Board is delighted to unveil the Co-Ownership Plan 2 in May 2023, continuing to incentivize our skilled and experienced Eligible Participants to strive for nothing short of excellence in driving the Group's performance to new heights. By aligning efforts and goals, we aim to conquer the challenges ahead and achieve a rewarding revenue target for the Group over the next three years, concluding in the financial year ending 31 March 2026.

Considering the foreseeable circumstances, which render the grant conditions of the Co-Ownership Plan 1 unlikely to be met, the Board has made the prudent decision to terminate the plan early. This will release the investment shares contributed by the Eligible Participants, allowing for their reinvestment in the promising Co-Ownership Plan 2.

## APPROVAL

On 29 May 2023, the ordinary resolutions approving the termination of Co-Ownership Plan 1 and the adoption of Co-Ownership Plan 2 have been duly passed by the Shareholders by way of poll at the EGM. For details of the Co-Ownership Plan 2, please refer to the Company's circular dated 12 May 2023.

*(\*Unless otherwise indicated, terms used herein shall have the same meanings as ascribed to them in the circular of the Company dated 12 May 2023.)*

## 概覽

持股管理人計劃之原因、目的及目標為根據持股管理人計劃向具備專業才能及經驗豐富之合資格參與者提供機會購買本公司股權，並進一步使其利益與長期股東保持一致，從而激勵彼等留任本集團並鼓勵彼等為本集團之未來發展及擴張而努力，為股東創造價值。

隨著持股管理人計劃1自二零二零年四月十六日採納以來取得史無前例的成功，積極性極高的合資格參與者在推動本集團在過去數年的顯著增長及擴張方面發揮了重要作用。

於此大獲成功的背景下，董事會欣然於二零二三年五月公佈持股管理人計劃2，繼續激勵我們的具備專業才能及經驗豐富的合格參與者努力追求卓越，將本集團的業績推向新的高度。通過協調努力及目標，我們旨在克服未來的挑戰，並於未來三年內(即截至二零二六年三月三十一日止財政年度)實現本集團良好的收入目標。

考慮到可預見的情況，使得持股管理人計劃1的授出條件不太可能達成，董事會已做出謹慎決定，提前終止該計劃。這將解除合格參與者注資的投資股份，允許彼等對前景看好的持股管理人計劃2進行再投資。

## 批准

於二零二三年五月二十九日，股東於股東特別大會上以投票方式正式通過批准終止持股管理人計劃1並採納持股管理人計劃2的普通決議案。有關持股管理人計劃2的詳情，請參閱本公司日期為二零二三年五月十二日的通函。

*(\*除另有說明外，本報告所用詞彙與本公司日期為二零二三年五月十二日的通函所賦予者具有相同涵義。)*



## Co-Owners 持股管理人

### ▶ Eddy Tang 鄧志輝

Chairman, Chief Executive Officer & Executive Director  
主席、行政總裁及執行董事

Our co-owners consistently demonstrate an entrepreneurial mindset, remaining resilient in the face of short-term fluctuations. They are the backbone of EC Healthcare, embodying unwavering dedication and unwavering commitment to our company's mission.

我們的持股管理人始終體現企業家思維，面臨短期波動時維持靈活韌性，實乃醫思健康的中堅力量，表現其對本公司使命作出堅定不移的奉獻及始終如一的承諾。



### ▶ Leslie Lu 呂聯煒

Executive Director & Co-CEO  
執行董事兼聯席行政總裁

Despite facing challenges and obstacles throughout the year, our company's progress remained steadfast. Our co-ownership scheme, built upon a shared foundation of professionalism, has proven to be a driving force behind our success.

儘管本公司全年面臨挑戰及障礙，但依然平穩推進業務。我們的持股管理人計劃乃建基於共同專業精神，並證實為推動我們成功的動力。

### ▶ Levin Lee 李向榮

Executive Director & Chief Financial Officer  
執行董事及首席財務官

Although we faced challenges throughout the year, FY23 has been a remarkable journey for our closely-knit community of co-owners. We remain committed to attracting passionate and driven leaders to join our co-ownership scheme, enabling them to share in our collective success. As we reflect on our achievements, let us also celebrate the milestones we have accomplished together.

儘管我們全年面臨挑戰，但二零二三財年就持股管理人緊密群體而言為非凡的一年。我們仍致力於吸引激情及幹勁十足的領導者加入持股管理人計劃，使彼等能夠分享我們的共同成果。於回顧所取成就之際，讓我們亦慶祝我們共同實現里程碑。



### ▶ Gemini Wong 黃志昌

Executive Director & Chief Digital Officer  
執行董事及首席數碼官

As our colleagues become co-owners of the Company, they not only benefit from being valued employees but also have the opportunity to share in the rewards of their dedication and hard work at EC Healthcare. It is a testament to our commitment to fostering a culture of ownership and shared success.

隨著我們的同事成為本公司持股管理人，彼等不僅受益於成為有價值的僱員，且有機會分享彼等於醫思健康樂於奉獻及辛勤勞作所帶來的回報。此乃我們致力於培養主人翁及共同成功文化的佐證。



### ▶ Eric Chu 朱君璞

Chief Business Officer  
商務總監

Despite challenges, our co-owners have demonstrated unwavering commitment to their roles and have diligently served a multitude of customers with unwavering integrity.

儘管挑戰重重，但我們的持股管理人堅定不移地履職盡責，義無反顧、誠心為眾多客戶提供服務。



### ▶ Iris Mak 麥詠雯

Chief Operating Officer  
營運總監

The Co-ownership scheme continues to thrive on the principles of talent delegation and empowerment. Our company firmly believes in entrusting our talented individuals with the authority to "lead and co-own" through purpose-driven leadership and a mindset focused on shared success.

持股管理人計劃繼續於人才授權及賦能的原則下蓬勃發展。本公司堅信，通過發揮目標導向領導力及抱持注重共同成功的心態，可授予人才權力實現「領先共創」。

## Co-Owners 持股管理人



### ➤ Kelly Tsang 曾麗雯

Associate Director, Accounting 會計副總監

Our unwavering dedication to our mission has played a pivotal role in our rapid expansion. I firmly believe that by persistently staying true to our vision, the market will increasingly acknowledge our unwavering commitment.

我們堅定不移地堅守我們的使命，於我們快速擴張中發揮關鍵作用。本人堅信，通過堅持不懈地實現我們的願景，市場將日益認可我們的堅定承諾。

### ➤ Karl Wong 黃教亮 ①

Assistant General Manager 副總經理

### ➤ Cecilia Lee 李菁菁 ②

Assistant General Manager 副總經理

### ➤ Yani Lau 劉志欣 ③

Assistant General Manager 副總經理

### ➤ Tim Ho 何啟天 ④

Assistant General Manager  
品牌助理總經理

Co-owner possess a profound awareness of how their efforts can profoundly influence our business, instilling a stronger emphasis on optimizing value creation for our cherished customers.

持股管理人深知其努力成果將如何深刻影響我們的業務，並灌輸及增強為我們的尊貴客戶優化價值創造的意識。



### ➤ Julie Chow 周至莉

Chief Proposition Officer (Healthcare) 首席業務策劃總監 (醫療保健)

EC Healthcare consistently broadens its business framework to provide enhanced support to customers at every juncture of their lives, thereby aiming to cultivate well-being, aesthetic excellence, and enduring joy for all individuals.

醫思健康不斷拓闊業務框架，於客戶生活的每個重要階段提供有力支持，旨在為全人類培養幸福感、塑造卓越審美並給予持久愉悅。

### ➤ Maggie Lam 林曉而 ⑤

Business Development Manager  
業務發展經理

### ➤ Katy Ip 葉潔賢 ⑥

Sales Director 銷售總監

### ➤ Daniel Chow 鄒嘉祐 ⑦

Business Integration Manager  
業務整合經理

As co-owners, our decisions hold significant weight and possess the potential to profoundly shape the future trajectory of the Company. This deliberative process has enabled us to meticulously evaluate the potential outcomes and advantages for various stakeholders, thereby fostering our growth as proficient managers.

作為持股管理人，我們的決定至關重要，並具有深刻塑造本公司未來軌跡的潛力。該審議過程使我們能夠從不同持份者的角度審慎評估潛在成果及優勢，從而促使我們成為資深管理人。





# Awards and Recognitions 獎項及嘉許

## Corporate Awards 企業榮譽



“Listed Enterprises of the Year 2022”  
Bloomberg Businessweek/Chinese  
Edition

《彭博商業周刊/中文版》—  
「年度上市企業 2022」大獎



Award winner  
Greater China 2022

Best in Healthcare  
Sector – IR Magazine  
Greater China Awards 2022

醫療健康行業公司  
最高榮譽獎 — 投資者關係  
雜誌大中華區大獎 2022

## ESG Award 環境，社會及企業管治榮譽



Green Office and Eco-Health  
Workplace Awards Labelling  
Scheme — 2022

世界綠色組織  
2022年環境友好辦公室

## Institutional Investor

2023 ASIA (EX-JAPAN) EXECUTIVE TEAM

**MOST HONORED COMPANY**

### Core Asia Results 核心亞洲大區

Best CEO  
最佳首席執行官  
Best CFO  
最佳財務總監  
Best IR Team  
最佳投資者關係團隊  
Best IR Program  
最佳投資者關係項目  
Best ESG  
最佳環境、社會及公司治理  
Best Board of Directors  
最佳董事會

### Asia ex- Mainland China 亞洲區 (除中國大陸)

The Most Honoured Company  
最受推崇企業  
Best CEO  
最佳首席執行官  
Best CFO  
最佳財務總監  
Best IR Team  
最佳投資者關係團隊  
Best IR Program  
最佳投資者關係項目  
Best ESG  
最佳環境、社會及公司治理  
Best Board of Directors  
最佳董事會  
Best Investor Relations Professional  
最佳投資者關係專才

### Asia Small and Midcap 中小型企業

The Most Honoured Company  
最受推崇企業  
Best CEO  
最佳首席執行官  
Best CFO  
最佳財務總監  
Best IR Team  
最佳投資者關係團隊  
Best IR Program  
最佳投資者關係項目  
Best ESG  
最佳環境、社會及公司治理  
Best Board of Directors  
最佳董事會  
Best Investor Relations Professional  
最佳投資者關係專才

# Awards and Recognitions 獎項及嘉許

## Brand Awards 品牌榮譽



Dysport — Highest Sales Achievement for Consecutive 15 Years from 2008–2022 within Hong Kong

連續15年Dysport®全港銷量冠軍  
2008–2022



Botox — Highest Sales Achievement for Consecutive 13 Years from 2010–2022 within Hong Kong

連續13年Botox®全港銷量冠軍  
2010–2022



Juvéderm — Highest Sales Achievement for Consecutive 13 Years from 2010–2022 within Hong Kong

連續13年Juvéderm®全港銷量冠軍  
2010–2022



Restylane — Highest Sales Achievement for Consecutive 12 Years from 2011–2022 within Hong Kong

2011–2022年連續12年  
Restylance®全港銷量冠軍



Teoxane Teosyal Most Dynamic Award 2021

醫學美容中心鑽石銷售獎



PROFHILO — Highest Sales Volume  
逆時針 — 全港銷量冠軍



Ultherapy Transducers Winner  
Highest Achievement  
2022年亞太區銷量冠軍



Thermage — Top 10 Aesthetic Centre  
熱瑪吉 — 香港十大醫學美容中心



## Highest Sales Achievement

for Consecutive **15 years** within Hong Kong  
高達連續15年全港銷量冠軍



# Investor Relations Report 投資者關係報告

## INVESTOR CALENDAR

24 November 2022

二零二二年十一月二十四日

20 January 2023

二零二三年一月二十日

23 June 2023

二零二三年六月二十三日

18 to 23 August 2023 (Both days inclusive)

二零二三年八月十八日至二十三日(首尾兩天包括在內)

23 August 2023

二零二三年八月二十三日

4 September 2023

二零二三年九月四日

18 September 2023

二零二三年九月十八日

## INVESTOR RELATIONS

The year has been daunting for most investor relations professionals. We were highly adaptive in switching to the online environment, ensuring the best deliverance of two-way communication between the Company, shareholders and the whole investment community. We held several reverse roadshows successfully at our Shenzhen headquarters after the border reopening to provide the most up-to-date information to mainland investors. Through various channels, including domestic and international roadshows, investor meetings, annual general meetings, company meetings, teleconferences and emails, we have made transparent, efficient and timely communication with our shareholders, analysts, fund managers and potential investors.

## 投資者日誌

2022/23 interim results announcement

二零二二／二三年中期業績公告

Payment of interim dividend

支付中期股息

2022/23 annual results announcement

二零二二／二三年度業績公告

Closure of Register of Members (for

determination of shareholders who are

entitled to attend and vote at annual general meeting)

暫停辦理股份過戶登記手續(以確定有權出席

股東週年大會並於會上投票之股東身份)

Annual General Meeting

股東週年大會

Record date for determination of shareholders

who qualify for the final dividend (if approved)

記錄日期(以確定合資格收取末期股息(倘批准)

之股東身份)

Payment of final dividend in form of cash

(if approved)

現金方式支付末期股息(倘批准)

## 投資者關係

對於大多數投資者關係專業人士而言，本財年內疫情帶來的挑戰仍然存在。我們積極轉向線上環境，確保本公司、股東及整個投資界之間維持良好透明的信息溝通。於通關後，我們在深圳總部成功舉辦多次反向路演活動，為內地投資者展示業務更新。通過本地及海外路演、投資者會議、股東週年大會、公司會面、電話會議及電郵諮詢等多種渠道，我們與股東、分析師、基金經理及潛在投資者作高透明度、有效及及時的交流。

## Investor Relations Report 投資者關係報告

This year, our emphasis has been put on ensuring a free flow of information to all interested parties. To achieve the said objectives, we have an ambitious plan to digitalize the whole investor journey, from point of touch to maintaining long-term supportive relationships. The digitalization process begins with attracting sources of the public domain into our closely-managed private pools. To infiltrate investors at multiple levels, we are powered by big data analytics to locate investors with different expectations and concerns. In the meantime, the Group has spared no effort to maintain diversified communication channels with the capital market through virtual roadshow, participating in online roadshows and one-to-one meetings so that investors could keep abreast of the latest developments of the Group.

Apart from proactively engaging with the investment communities, we also treasure the two-way communication with investors through our feedback mechanism. We noticed there were raising interests regarding the additional disclosure of ESG issues, consolidation strategies and corporate governance practices. In particular, several concerns were brought-up including 1) adopting international frameworks such as GRI, UNSDG, CDP and TCFD to strengthen the ESG context; 2) continuing to improve board independence and board diversity, and establishing anti-corruption policy; 3) shedding more light on our long-term M&A strategy; and 4) disclosing long-term operational targets and aligning management's compensation with performance. We discussed the matter with the Board and agreed to work with the concerned investors in providing supplementary disclosure to the public without compromising our internal protocol. Ultimately, the investor relations team is made of the people and for the people, and hence we continue to welcome valuable feedback from investors at all levels.

During the Reporting Period, our management team and IR team attended over 306 one-on-one and Group meetings and actively participated in investor conferences and non-deal roadshows in Hong Kong, Shenzhen, Shanghai, Guangzhou and Beijing meetings with over 1,300 investors.

今年，我們的重點是向所有利益相關方確保信息自由流動。為實現上述目標，我們已制定一項雄心勃勃的計劃，將投資者的整個過程數字化，從接觸點至維持長期的支持關係。數字化進程始於將公共領域的資源吸引至我們嚴密管理的私人資源庫中。為了在多個層面滲透投資者，我們藉助大數據分析以定位具有不同期望及擔憂的投資者。與此同時，本集團通過雲路演、參加在線路演及一對一會議，不遺餘力地與資本市場保持多元化的溝通渠道，以便投資者能夠及時瞭解本集團的最新發展。

除積極參與投資社區外，我們亦珍視通過反饋機制與投資者的雙向溝通。我們注意到，人們對有關 ESG 問題、整合戰略及公司治理實踐的額外披露越來越感興趣。特別是，提出若干問題，包括 1) 採用 GRI、UNSDG、CDP 及 TCFD 等國際框架以加強 ESG 背景；2) 繼續提高董事會的獨立性及董事會的多樣性，並制定反腐敗政策；3) 進一步闡明我們的長期併購戰略；及 4) 披露長期運營目標，並將管理層的薪酬與績效掛鉤。我們與董事會討論此事宜，並同意與相關投資者合作，在不損害我們內部協議的情況下向公眾提供補充披露。最終，投資者關係團隊取之於民，用之於民，因此我們繼續歡迎各級投資者的寶貴反饋。

於報告期間，管理團隊及投資者關係團隊出席逾 306 場投資者會議，亦積極參與投資者研討會以及覆蓋香港、深圳、上海、廣州、北京及海外多地投資者的非交易路演，與逾 1,300 名投資者會面。



# Investor Relations Report 投資者關係報告

## SHARE INFORMATION

Company Name

公司名稱

Listing

上市

Stock Code

股份代號

Listing Date

上市日期

Board lot

每手買賣單位

Issued share capital as at 31 March 2023

於二零二三年三月三十一日的已發行股本

## INVESTOR RELATIONS DEPARTMENT

EC Healthcare — Corporate Communications and Investor Relations Department

Tel: (852) 3975 4798

Email: [ir@echealthcare.com](mailto:ir@echealthcare.com)

## SHAREHOLDERS SERVICE AND ENQUIRIES

For enquiries about your shareholding including change of name or address of shareholders, transfer of shares, loss of share certificates or dividend cheques, registrations and requests for copies of annual or interim report, please contact the Company's branch share registrar and transfer office:

Link Market Services (Hong Kong) Pty Ltd.

Suite 1601, 16/F

Central Tower

28 Queen's Road Central

Hong Kong

## 股份資料

EC Healthcare

醫思健康

The Main Board of

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司主板

2138

2138

11 March 2016

二零一六年三月十一日

1,000 shares

1,000 股股份

1,185,211,265 shares

1,185,211,265 股股份

## 投資者關係部

醫思健康 — 企業傳訊及投資者關係部

電話：(852) 3975 4798

電郵：[ir@echealthcare.com](mailto:ir@echealthcare.com)

## 股東服務及查詢

有關閣下股權(包括股東姓名或地址變更、股份轉讓、遺失股票或股息支票以及登記及索取年度或中期報告)的查詢，請聯繫本公司股份過戶登記分處：

Link Market Services (Hong Kong) Pty Ltd.

香港

皇后大道中28號

中匯大廈

16樓1601室

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board acknowledges the vital importance of good governance to the Group's success and sustainability by providing a framework for the Company to formulate its business strategies and policies, and to enhance its transparency, accountability and shareholder value.

The Board is committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance emphasising on transparency, independence, accountability, responsibility and fairness.

The Company has adopted the principles as set out in the CG Code contained in Appendix 14 to the Listing Rules. The Company has complied with all code provisions set out in the CG Code during the Reporting Period, save for the deviation from code provision C.2.1 as disclosed below.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Specific enquiries have been made to all the Directors, and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

Co-owners, senior management, executives and staff who, because of their offices in the Company, are likely to possess inside information, have also been requested to comply with the Model Code. No incident of non-compliance with the Model Code by such co-owners, employees was noted by the Company during the Reporting Period.

### 企業管治常規

董事會深明良好管治能為本公司提供框架以制定其業務策略及政策，同時提高其透明度、問責性及股東價值，對本集團達致成功及持續發展至關重要。

董事會致力保持法定及法規標準，並謹守強調透明、獨立、問責、責任及公允之企業管治原則。

本公司已採用上市規則附錄14內企業管治守則所載的原則。本公司已於報告期間內遵守企業管治守則所載之所有守則條文，惟偏離守則條文第C.2.1條(於下文披露)。

### 證券交易的標準守則

本公司已採納上市規則附錄10所載之標準守則作為其有關董事進行證券交易的行為守則。本公司已向全體董事作出具體查詢，全體董事確認彼等於報告期間均一直遵守標準守則。

因於本公司擔任職務而可能知悉內幕消息的持股管理人、高級管理層、行政人員及員工亦須遵守標準守則。本公司於報告期間內概無發現該等持股管理人及僱員違反標準守則的事宜。



## THE BOARD AND THE DIRECTORS

### Board Composition

During the Reporting Period and up to the date of this annual report, the composition of the Board is as follows:

#### Executive Directors

Tang Chi Fai (*Chairman and Chief Executive Officer*)  
Lu Lyn Wade Leslie (*Co-Chief Executive Officer*)  
Lee Heung Wing (*Chief Financial Officer*)  
Wong Ka Ki Ada (*Chief Strategy Officer and Chief Investment Officer*)  
Wong Chi Cheung (*Chief Digital Officer*)

#### Non-Executive Director

Luk Kun Shing Ben (*Chief Information Officer*)

#### Independent Non-executive Directors ("INEDs, each an "INED")

Ma Ching Nam  
Look Andrew  
Lam Chi Hang Josekin (resigned on 1 September 2022)  
Au Tsun (appointed on 1 September 2022)

Throughout the Reporting Period, the Board has complied with the requirements of the Listing Rules to have three independent non-executive Directors who represent one-third of the Board and with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Board has received from each INED a written annual confirmation that he satisfied the independence guidelines set out in Rule 3.13 of the Listing Rules, and the nomination committee of the Board (the "Nomination Committee") has assessed the independence of each INED and the Company considers that each of their independence is in compliance with the Listing Rules during the Reporting Period and as at the date of this annual report. Each INED will inform the Company in writing as soon as practicable if there is any change of circumstances with may affect his independence.

To the best knowledge of the Company, the Directors do not have financial, business, family or other material/relevant relationships with each other.

After annual assessment by the Nomination Committee, the Board considers the current structure, size and composition of the Board is able to perform a balanced and independent monitoring function on management practices to complement the Company's corporate strategies. The Directors and their biographical details as at the date of this annual report are set out on pages 12 to 20 of this annual report.

## 董事會及董事

### 董事會組成

於報告期間及截至本年報日期，董事會的組成如下：

#### 執行董事

鄧志輝(主席及行政總裁)  
呂聯煒(聯席行政總裁)  
李向榮(首席財務官)  
王家琦(首席策略總監及首席投資總監)  
黃志昌(首席數碼官)

#### 非執行董事

陸韻辰(資訊科技總監)

#### 獨立非執行董事

(「獨立非執行董事」)  
馬清楠  
陸東  
林知行(於二零二二年九月一日辭任)  
區雋(於二零二二年九月一日獲委任)

於整個報告期間，董事會已遵守上市規則之規定，董事成員中三位為獨立非執行董事，佔董事會人數三分之一，其中一位獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

董事會已收到各獨立非執行董事根據上市規則第3.13條之獨立性指引提交確認其符合獨立性之週年確認函，而董事會提名委員會(「提名委員會」)已於報告期間及於本年報日期評核各獨立非執行董事之獨立性，而本公司認為彼等各自的獨立性符合上市規則。倘出現任何可能會影響其獨立性的變動情況，各獨立非執行董事將於實際可行情況下盡快以書面通知本公司。

就本公司所深知，董事之間概無存有財務、業務、家屬或其他重大／相關的關係。

提名委員會進行年度評核後，董事會認為董事會現時的架構、人數及組成對管理層慣例能夠發揮公正及獨立的監察職能，以配合本公司的企業策略。董事及彼等於本年報日期的履歷詳情載於本年報第12頁至20頁。

## Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

During the Reporting Period, the roles of the Chairman of the Board (the “Chairman”) and the chief executive officer of the Company (the “CEO”) have been performed by Mr. Tang Chi Fai (“Mr. Tang”). Although the dual roles of the Chairman and the CEO constitute a deviation from the code provision C.2.1 of the CG Code, the Board believes that having Mr. Tang acting as both the Chairman and the CEO provides a strong and consistent leadership to the Company and allows the Company to have more effective planning and management. Further, in view of Mr. Tang’s extensive experience in the industry, personal profile and roles in the Group and the historical development of the Group as mentioned in the Prospectus under the section headed “Our History, Reorganisation and Corporate Structure” and publications of the Company from time to time, the Board considers that it is appropriate and beneficial to the business prospects of the Group that Mr. Tang continues to act as both the Chairman and the CEO. Mr. Lu Lyn Wade Leslie, an executive Director, was a co-chief executive officer (the “Co-CEO”). The Board will keep regularly reviewing the operations of the Company under Mr. Tang’s leadership, and considers that the balance of power and authority has been maintaining amongst each of the Board members, the Co-CEO, and the management team of the Group (the “Management”), when the respective roles and responsibilities of the Chairman and the CEO are being divided in writing and carried out as below:

The role of the Chairman focuses on the formulation and determination of the overall strategies, direction and goal of the Group. The Chairman is also responsible for leading the Board to effective management of the Company by, among others, ensuring good corporate governance practices and procedures, encouraging the Directors to make full and active contribution to the affairs of the Board, developing a culture of openness and active discussion among the Directors so that Board decisions could fairly reflect consensus.

The CEO and the Co-CEO, within the powers delegated by the Board from time to time, are responsible for day-to-day management of the Company and to implement strategies and major policies decided by the Board with the support of other executive Directors and the Management.

## 主席及行政總裁

企業管治守則的守則條文第C.2.1條規定，主席及行政總裁的職能須分開，且不得由同一人兼任。

於報告期間，董事會主席（「主席」）及本公司的行政總裁（「行政總裁」）的角色一直由鄧志輝先生（「鄧先生」）履行。儘管身兼主席及行政總裁偏離企業管治守則的守則條文第C.2.1條，董事會認為，鄧先生（身兼主席及行政總裁）將為本公司提供有力及一致的領導，令本公司可更有效規劃及管理。此外，如招股章程「歷史、重組及公司架構」一節以及本公司不時刊發的資料所提及，鑒於鄧先生於行業的豐富經驗、個人履歷及於本集團的角色以及本集團的過往發展，董事會認為繼續由鄧先生兼任主席與行政總裁對本集團業務前景合適及有利。執行董事呂聯輝先生為聯席行政總裁（「聯席行政總裁」）。董事會將定期檢討鄧先生領導下的本公司經營，並認為當主席及行政總裁的相關角色及職責如下文所述書面分開時，各董事會成員、聯席行政總裁及本集團管理團隊（「管理層」）之間的權力及授權之平衡一直得以維持：

主席的角色專責制訂及決定本集團之整體策略、方向及目標。主席兼任領導董事會，負責（其中包括）確保良好企業管治常規及程序、鼓勵董事對董事會事務作出全面積極貢獻、在董事之間正形成公開及積極討論文化，因此董事會決策可公正地反映董事的共識，以有效管理本公司。

行政總裁及聯席行政總裁不時在董事會授予權限內，負責本公司的日常管理和在其他執行董事及管理層幫助下執行由董事會決定之策略及主要政策。



## Board Diversity

The Company has adopted a board diversity policy to comply with the code provision on board diversity. Under such policy, the Nomination Committee is delegated with the responsibility to review, assess and recommend any appointment, re-election or any succession plan of any directors to the Board from time to time after considering a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience, to accommodate the Company's business model and specific needs.

During the Reporting Period, the Board had 8 male Directors and 1 female Director. As of 31 March 2023, the Group employed a total of 2,579 people, 17% of which were male and 83% were female.

## Roles and Responsibilities of the Board

The executive Directors are responsible for formulating the Company's corporate strategies, monitoring its implementation and reviewing operational and financial performance of the Group.

The non-executive Director and independent non-executive Directors have diversified industry expertise and professional knowledge, and provides advisory, adequate check and balances for effective and constructive contribution to the executive Directors to safeguard the interests of the Company and the shareholders as a whole.

The Board makes decisions on major aspects of the Company's business operations and other matters, including but not limited to approving and monitoring key policies, material transactions, business plans, annual budgets, risk management and internal control systems, annual and interim results, major capital expenditure and appointment of Directors.

## Delegation to Management

The day-to-day operational management and administration functions of the Group and implementation of the corporate strategies of the Group are delegated to the Management led by the executive Directors.

## Corporate Governance Functions

The Board is responsible for the performance of functions of corporate governance. During the Reporting Period, the Board has performed the functions as set out in code provision A.2 of the CG Code.

## 董事會成員多元化

本公司已採納董事會成員多元化政策，以遵守有關董事會成員多元化的守則條文。根據有關政策，提名委員會在考慮多個因素後，包括但不限於性別、年齡、文化及教育背景，或專業經驗後，並獲授權負責審閱、評核及不時就任何董事委任、重選或任何繼任計劃向董事會提出推薦建議，以迎合本公司的業務模式及特定需要。

於報告期間，董事會有8名男性董事及1名女性董事。截至二零二三年三月三十一日，本集團共僱用2,579人，其中17%為男性及83%為女性。

## 董事會的角色及職責

執行董事會負責制定本公司的企業策略、監督策略的執行及檢討本集團的業務及財務績效。

各非執行董事及獨立非執行董事均擁有多元化行業專長及專業知識，向執行董事提供建議、進行充份核查和制衡力，對保障本公司及股東的整體利益作出有效及建設性的貢獻。

董事會對本公司業務營運及其他事宜的重大方面作出決策，包括但不限於審批及監察主要政策、重大交易、商業計劃、年度預算、風險管理及內部監控制度、年度及中期業績、主要資本開支及董事委任。

## 授權予管理層

本集團的日常業務管理和行政職能及執行本集團企業策略的權力均授予執行董事領導下的管理層。

## 企業管治職能

董事會負責履行企業管治職能。於報告期間，董事會已履行企業管治守則的守則條文第A.2條所載職能。

## Appointment, Re-election, Rotation and Removal of Directors

The Company has established formal, considered and transparent procedures for the appointment, re-election, rotation, and removal of the Directors. The Nomination Committee is responsible for considering the suitability of an individual to act as a Director and making recommendations to the Board on appointment or re-election of Directors, succession planning of Directors and assessing the independence of the INEDs as set out below under sub-section headed "NOMINATION COMMITTEE".

All other Directors entered into a service contract or letter of appointment with our Company, which shall be renewed as determined by the Board or the shareholders. Their term of office each is the period up to his retirement by rotation or retirement, but they are eligible for re-election at annual general meetings of the Company in accordance with the Articles of Association.

In accordance with the Articles of Association, the Company may by ordinary resolution at general meetings of the Company elect any person to be a Director. The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first general meeting after his appointment, and shall then be eligible for re-election at such general meeting.

At each annual general meeting of the Company, not less than one-third of the Directors (including those appointed for a specific term) shall retire from office by rotation provided that each Director shall be subject to retirement by rotation at the annual general meeting at least once every three years.

## 董事的委任、重選、輪值告退及罷免

本公司已就董事的委任、重選、輪值告退及罷免制定正式、經審慎考慮並具透明度的程序。如下文「提名委員會」分節所載，提名委員會負責考慮董事候選人之合適性，並就委任或重選董事及董事繼任計劃作出推薦建議，以及評核獨立非執行董事的獨立性。

所有其他董事均已與本公司訂立服務合約或委任函，並將由董事會或股東決定是否重續。根據組織章程細則，彼等各自的任期均直至彼須輪值告退或退任為止，惟彼等符合資格於本公司股東週年大會上重選連任。

根據組織章程細則，本公司可於本公司股東大會上透過普通決議案選舉任何人士擔任董事。董事有權不時及於任何時間委任任何人士擔任董事以填補臨時空缺或增加董事會成員。任何如此獲委任之董事之任期直至彼獲委任後的首次股東大會為止，並符合資格於該股東大會上重選連任。

於本公司的每屆股東週年大會上，不少於三分之一之董事（包括有指定任期的董事）須輪值告退，惟每名董事須於股東週年大會上最少每三年輪值告退一次。



## Induction and Continuing Professional Development of Directors

The Company encourages all Directors to participate in continuous professional development to further enhance and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The Directors have attended the following trainings during the Reporting Period on various regulatory topics:

## 董事的入職培訓及持續專業發展

本公司鼓勵所有董事參與持續專業發展以進一步提高及更新彼等之知識及技能，確保彼等在具備全面資訊及切合情況下對董事會作出貢獻。董事已於報告期間參與下列有關各種監管範疇的培訓：

		Nature of Trainings 培訓性質	
		Type 1 類型 1	Type 2 類型 2
<b>Executive Directors</b>	<b>執行董事</b>		
Tang Chi Fai	鄧志輝	✓	✓
Lu Lyn Wade Leslie	呂聯煒	✓	✓
Lee Heung Wing	李向榮	✓	✓
Wong Ka Ki Ada	王家琦	✓	✓
Wong Chi Cheung	黃志昌	✓	✓
<b>Non-Executive Director</b>	<b>非執行董事</b>		
Luk Kun Shing Ben	陸韻晟	✓	✓
<b>INEDs</b>	<b>獨立非執行董事</b>		
Ma Ching Nam	馬清楠	✓	✓
Look Andrew	陸東	✓	✓
Lam Chi Hang Josekin (resigned on 1 September 2022)	林知行(於二零二二年九月一日辭任)	✓	✓
Au Tsun (appointed on 1 September 2022)	區雋(於二零二二年九月一日獲委任)	✓	✓

Type of trainings:

1. Reading materials.
2. Attending training sessions/conference/forum/workshops/seminars.

培訓種類：

1. 閱讀材料。
2. 出席培訓課程／會議／論壇／工作坊／研討會。

## Supply of and Access to Information

Notices of regular Board meetings and draft agendas thereof are made available to the Directors with sufficient times and at least 14 or 3 days respectively in advance to encourage the Directors' involvement. All Directors have full and timely access to the Management for any information to enable them to make informed decisions at the Board meetings. The Company Secretary of the Company ensures that the regulatory Board procedures are followed.

Relevant members of the Management are usually invited to attend the Board meetings to promote an effective communication within the Group. Each Director is authorized to hire external consultants or experts for independent professional advice at the Company's expenses to discharge the Director's responsibilities.

## ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The Directors actively participated in meetings and a summary of the attendance records of each Director during the Reporting Period are as follows:

## 資料的提供及取閱

為鼓勵董事參與，董事會定期會議通告及其草擬議程均分別於足夠時間以及最少14或3天前提供予董事。全體董事均可在董事會會議向管理層全面並及時取得供彼等作出知情決定所需之任何資料。本公司的公司秘書確保董事會管理程序獲遵循。

相關管理層成員通常獲邀出席董事會會議，以促進本集團內之溝通效能。每名董事獲授權僱用外聘顧問或專家尋求獨立專業意見，費用由本公司承擔，以履行董事職責。

## 董事及委員會成員的出席記錄

於報告期間，董事積極參與會議，而各董事的出席記錄概要如下：

		Meeting attendance/eligible to attend 會議出席率/合資格出席				
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meeting 股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Tang Chi Fai	鄧志輝	7/8	N/A 不適用	1/2	N/A 不適用	1/1
Lu Lyn Wade Leslie	呂聯煒	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Lee Heung Wing	李向榮	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Wong Ka Ki Ada	王家琦	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Wong Chi Cheung	黃志昌	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Non-executive director</b>	<b>非執行董事</b>					
Luk Kun Shing Ben	陸韻晟	7/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>INEDs</b>	<b>獨立非執行董事</b>					
Ma Ching Nam	馬清楠	8/8	2/2	N/A 不適用	2/2	1/1
Lam Chi Hang Josekin (Note)	林知行(附註)	3/3	1/1	2/2	2/2	1/1
Look Andrew	陸東	8/8	2/2	2/2	2/2	1/1
Au Tsun (Note)	區雋(附註)	5/5	1/1	N/A 不適用	N/A 不適用	N/A 不適用

Note: Au Tsun was appointed on 1 September 2022. Lam Chi Hang Josekin resigned on 1 September 2022.

附註：區雋於二零二二年九月一日獲委任。林知行於二零二二年九月一日辭任。



The Board has established three Board committees on 19 February 2016, namely the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the Nomination Committee. Each of the aforesaid committees reports to the Board on their decisions or recommendations. Each committee or committee member is authorized to hire outside consultants or experts for independent professional advice at the Company’s expenses to discharge their responsibilities.

## Audit Committee

The Audit Committee was established by the Board with its written terms of reference in compliance with code provision D.3.3 of the CG Code. The primary duties of the Audit Committee are set out in the written terms of reference which include reviewing and supervising the Group’s financial reporting process, risk management and internal control systems, and providing advices and comments to the Board. During the Reporting Period and as at the date of this annual report, the Audit Committee consists of Mr. Look Andrew as its chairman, and Mr. Ma Ching Nam and Mr. Au Tsun as its members, all of whom are INEDs. The Audit Committee has reviewed the consolidated financial statements for the year ended 31 March 2023. The Audit Committee has also reviewed the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters.

During the Reporting Period, the Audit Committee held two meetings with the Management, the external auditor of the Company and an external professional engaged by the Company to review the interim results and report for 2022/2023 and annual results and reports for the year ended 31 March 2022 and the accounting principles and practices adopted by the Group and to consider significant issues on the financial reporting and compliance procedures, internal control and risk management systems, effectiveness of the Company’s internal audit functions, the scope of work and appointment of external auditor, connected transactions and arrangements of the Company for employees to raise concerns about possible improprieties.

董事會已於二零一六年二月十九日成立三個董事委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會。上述各委員會向董事會匯報其作出之決定或推薦建議。各委員會或每名委員會成員獲授權僱用外聘顧問或專家尋求獨立專業意見，費用由本公司承擔，以履行其職責。

## 審核委員會

董事會遵照企業管治守則之守則條文第D.3.3條成立審核委員會，並以書面訂明職權範圍。審核委員會的主要職責載於書面職權範圍，包括審視及監督本集團的財務申報程序、風險管理及內部監控系統，並向董事會提出建議及意見。於報告期間及於本年報日期，審核委員會由主席陸東先生及成員馬清楠先生以及區雋先生組成（全體均為獨立非執行董事）。審核委員會已審閱截至二零二三年三月三十一日止年度之綜合財務報表。審核委員會亦已審閱本公司採納之會計原則及常規，並討論審核、內部監控及財務報告事宜。

於報告期間，審核委員會與管理層、本公司外聘核數師及本公司委聘的外聘專業人士舉行兩次會議，以檢討二零二二／二零二三年中期業績及報告以及截至二零二二年三月三十一日止年度之年度業績及報告及本集團所採納的會計原則及慣例，並審議關於財務報告及合規程序、內部監控及風險管理制度、本公司內部審計職能的有效性、外聘核數師的工作範圍及委任，關連交易及本公司讓僱員關注可能出現不當行為的安排等重大事項。

## Remuneration Committee

The Remuneration Committee was established by the Board with its written terms of reference in compliance with code provision E.1.2 of the CG Code adopting a model of making recommendation to the Board on the remuneration packages of individual Directors and senior management. The primary duties of the Remuneration Committee are set out in the written terms of reference which include regular monitoring of the remuneration of all the Directors and senior management to ensure that the levels of their remuneration and compensation are appropriate and review of matters relating to share schemes of the Company.

During the Reporting Period and as at the date of this annual report, the Remuneration Committee consists of Mr. Au Tsun as its chairman, and Mr. Ma Ching Nam and Mr. Look Andrew as its members, all of whom are INEDs.

During the Reporting Period, the Remuneration Committee held two meetings for considering and recommending to the Board the remuneration and other benefits paid by the Company to the Directors and senior management.

## Nomination Committee

The Nomination Committee was established by the Board with its written terms of reference in compliance with code provision B.3.1 of the CG Code. The primary duties of the Nomination Committee are set out in the written terms of reference which include selecting and recommending candidates for directorship, review of the structure, size and composition of the Board and assessment of the independence of INEDs.

During the Reporting Period and as at the date of this annual report, the Nomination Committee consists of Mr. Tang as its chairman, executive Director, and Mr. Au Tsun and Mr. Look Andrew as its members, both of whom are INEDs.

### Directors' nomination policy

The Nomination Committee may invite nominations of candidates from Board members for its consideration. The Nomination Committee may also put forward candidates who are not nominated by Board members. The factors in assessing the suitability of a proposed candidate for director include, inter alia, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, willingness to devote adequate time to discharge duties as Board member, diversity of the Board, and such other perspectives appropriate to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

## 薪酬委員會

董事會遵照企業管治守則之守則條文第E.1.2條成立薪酬委員會，並以書面訂明職權範圍採納就個別董事及高級管理層的薪酬待遇向董事會提出建議的模式。薪酬委員會的主要職責載於書面職權範圍，包括定期監察全體董事及高級管理層的薪酬，確保其薪酬及待遇處於合適水平並檢討本公司股份計劃相關事項。

於報告期間及於本年報日期，薪酬委員會由主席區雋先生及成員馬清楠先生以及陸東先生(全體均為獨立非執行董事)組成。

於報告期間，薪酬委員會舉行兩次會議，以就本公司支付予董事及高級管理層的薪酬及其他福利作出考慮，並向董事會提出推薦建議。

## 提名委員會

董事會遵照企業管治守則之守則條文第B.3.1條成立提名委員會，並以書面訂明職權範圍。提名委員會的主要職責載於書面職權範圍，包括挑選及建議合適候選人擔任董事會、檢討董事會的架構、規模及組成及評核獨立非執行董事之獨立性。

於報告期間及於本年報日期，提名委員會由主席鄧先生(執行董事)及成員區雋先生以及陸東先生(均為獨立非執行董事)組成。

### 董事提名政策

提名委員會可邀請董事會成員提名候選人，供其考慮。提名委員會亦可自行提名並非由董事會成員提名之候選人。提名委員會於評估建議董事候選人之合適性時，用作參考之因素包括(其中包括)誠信聲譽、專業資格、技能、與本公司業務及公司策略相關之知識及經驗、願意投入合適的時間履行董事職責、董事會成員多元化、及對本公司業務而言屬適當之其他因素。提名委員會須作出推薦建議供董事會考慮及批准。



During the Reporting Period, the Nomination Committee held two meetings and reviewed the structure, size and composition of the Board and made recommendation to the Board on the re-election of Directors with reference to the board diversity policy adopted by the Company and assessed the independence of INEDs.

## COMPANY SECRETARY

The Company Secretary, Mr. Siu Chun Pong Raymond fulfills the requirement under Rule 3.28 of the Listing Rules and is responsible for, *inter alia*, provision of advice to the Board on corporate governance matters and regulatory compliance during the Reporting Period. Mr. Siu had taken no less than 15 hours of professional training during the year ended 31 March 2023.

## REMUNERATION OF EXTERNAL AUDITORS

For the year ended 31 March 2023, the remuneration paid to KPMG in respect of the annual audit of the Group's consolidated financial statements for the year ended 31 March 2023 and non-audit services which represent tax compliance services and agreed upon procedure on the Company's preliminary results announcement amounted to approximately HK\$2,950,000 and HK\$120,000, respectively. In addition, HK\$3,131,000 was charged by other auditors for statutory audit of financial statements for certain subsidiaries of the Group. Save as disclosed above, there was no remuneration paid or payable to the external auditors of the Company for other non-audit services during the year ended 31 March 2023.

The Board and the Audit Committee were satisfied with KPMG, Certified Public Accountants, of their findings, independence, objectivity and effectiveness in the annual audit and their audit fees. KPMG, Certified Public Accountants, are proposed for re-appointment as the Company's external auditor at the forthcoming AGM.

## DIRECTORS' AND AUDITOR'S RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 March 2023 to give a true and fair presentation of the financial position of the Company in accordance with all applicable Hong Kong Financial Reporting Standards and for timely financial disclosures under the Listing Rules and any other regulatory requirements.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

於報告期間，提名委員會舉行兩次會議，並審閱董事會架構、規模及組成、參考本公司採納的董事會成員多元化政策就董事的重選向董事會提出建議及評核獨立非執行董事的獨立性。

## 公司秘書

公司秘書蕭鎮邦先生符合上市規則第3.28條項下的要求並負責(其中包括)於報告期間就企業管治及監管合規事宜向董事會提供意見。蕭先生於截至二零二三年三月三十一日止年度接受不少於15小時之專業培訓。

## 外聘核數師薪酬

截至二零二三年三月三十一日止年度，就本集團截至二零二三年三月三十一日止年度的綜合財務報表進行的年度審核及非審核服務(即稅務合規服務並經本公司初步業績公告的程序協定)而向畢馬威會計師事務所支付的薪酬分別約為2,950,000港元及120,000港元。此外，其他核數師就本集團若干附屬公司財務報表進行的法定審核收取3,131,000港元。除上文披露者外，截至二零二三年三月三十一日止年度，並無就其他非審核服務而已付或應付本公司外聘核數師的薪酬。

董事會及審核委員會信納畢馬威會計師事務所(執業會計師)於年度審核之結果、獨立性、客觀性及有效性及其審核費用。畢馬威會計師事務所(執業會計師)獲建議於應屆股東週年大會上續聘為本公司外聘核數師。

## 董事及核數師對財務報表的責任

董事確認彼等就根據所有適用之香港財務報告準則編製本公司截至二零二三年三月三十一日止年度財務報表的責任，以真實公平呈列本公司的財政狀況，並根據上市規則及任何其他監管規定及時作出財務披露。

董事並不知悉有關可能對本公司按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

The statement as to the auditor's responsibility for the audit of the financial statements is set out in the independent auditor's report on pages 106 to 108 of this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Directors acknowledge their responsibilities for the risk management and internal control systems of the Group and reviewing their effectiveness. The risk management and internal control systems are designed and being implemented to manage, rather than eliminate, the risk of failure to achieve the business objectives of the Group, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Directors and the management would identify any risks associated with the businesses of the Group by considering both internal and external factors and events from time to time which include but not limit to political, economic, technology, environmental, social and human resources. Two approaches are used for risk identification and evaluation, which are (1) to identify the root causes of risks, that is, identify the undesirable events or things that could go wrong and then identify the potential impacts of each factor and event on the businesses of the Group; and (2) to identify all the essential functions that the Group are performing or businesses objectives that the Group are achieving and then identify all the possible modes by which such functions might fail to perform. Five strategies are adopted by the Company to manage risks, including (1) to accept the risk, (2) to avoid the risk, (3) to transfer the risk, (4) to mitigate the risk, or (5) to exploit the risk.

The Company has adhered to the ISO 31000:2018 Risk Management standard, showcasing a structured and systematic approach to risk management. Additionally, the Company has engaged an external professional firm to further its internal audit function and to conduct an annual review on the effectiveness of the risk management and internal control systems of the Company in respect of the Group's financial, operational, compliance controls and risk management for the Reporting Period and discussed its findings with the Audit Committee and then reported to the Board. The Board is not aware of any areas of concern that would have a material impact on the financial position or businesses of the Group and considers that the risk management and internal control systems of the Company are generally adequate and effective and that the Company could maintain the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions during the Reporting Period.

核數師就審核財務報表責任所發出的聲明載於本年報第106頁至108頁的獨立核數師報告。

## 風險管理及內部監控

董事知悉其對本集團有關風險管理及內部監控制度的責任並審閱其有效性。設計及實施風險管理及內部監控制度旨在管理而非消除未能達致本集團業務目標的風險，並僅可提供合理而非絕對保證並無重大錯誤陳述或虧損。

董事及管理層將透過不時考慮內部及外部因素及事件(包括但不限於政治、經濟、技術、環境、社會及人力資源)識別與本集團業務相關的任何風險。已使用兩種方法進行風險識別及評估，即(1)識別風險根源，即識別可能發生錯誤的不利事件或事項，然後識別各項因素及事件對本集團業務的潛在影響；及(2)識別本集團正履行的所有基本功能或本集團正達致的業務目標，然後識別可能未能履行有關功能的所有可能模式。本公司採納五項策略以管理風險，包括(1)接納風險、(2)避免風險、(3)轉移風險、(4)降低風險或(5)利用風險。

本公司遵循ISO 31000:2018風險管理標準，展示了有組織及系統性的風險管理方法。此外，本公司已委聘外部專業公司以促進其內部審核功能及於報告期間對本公司有關本集團的財務、營運、合規監控及風險管理方面之風險管理及內部監控制度之有效性進行年度檢討，並與審核委員會討論其結果，其後向董事會匯報。董事會並不知悉將對本集團的財務狀況及業務造成重大影響的任何關切領域，並認為本公司的風險管理及內部監控制度總體充足及有效及本公司於報告期間內維持足夠資源、員工資歷及經驗、培訓計劃及本公司會計預算、內部審核及財務申報功能。



The Company has been implementing a policy within the Group to ensure that all unpublished inside information of the Group shall be kept confidential until such information is published on the websites of the Company at [www.ehealthcare.com](http://www.ehealthcare.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) in accordance with the requirements of the Listing Rules or other applicable laws and regulations.

## SHAREHOLDERS' RIGHTS

Pursuant to Article 58 of the Articles of Association, any one or more shareholders holding not less than 10% of the paid up capital of the Company may deposit at the Company's principal place of business in Hong Kong as set out below a written requisition which specifies the transaction of any business at such meeting and is signed by the requisitionists to require an extraordinary general meeting to be convened by the Board. However, there are no provision merely allowing shareholders to put forward new resolution at a general meeting under the Companies Act of the Cayman Islands or the Articles of Association. Shareholders who wish to propose a resolution may request the Company to convene an extraordinary general meeting following the aforesaid procedures.

Pursuant to Article 85 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registered office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least fourteen (14) days and that (if the notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than fourteen (14) days prior to the date of such general meeting.

Procedures for shareholders to require an extraordinary general meeting or propose a person for election as a Director are detailed in the Memorandum and Articles of Association published on the websites of the Company at [www.ehealthcare.com](http://www.ehealthcare.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

本公司一直在本集團內部實施一項政策以確保本集團的所有未刊發內部資料保密，直至根據上市規則或其他適用法律及法規規定於本公司網站 [www.ehealthcare.com](http://www.ehealthcare.com) 及香港交易及結算有限公司網站 [www.hkexnews.hk](http://www.hkexnews.hk) 刊發有關資料為止。

## 股東權利

根據組織章程細則第58條，持有不少於本公司實繳股本10%的任何一名或多名股東可將書面請求遞交至下文所載本公司的香港主要營業地點，請求董事會召開股東特別大會。請求者須在其信函中列明該會議處理的任何事務及簽署。然而，開曼群島公司法或組織章程細則並無只允許股東於股東大會上提呈新決議案的條文。有意提呈決議案的股東可按上述程序要求本公司召開股東特別大會。

根據組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上表決的股東（並非擬參選人）簽署通告，當中表明建議提名該人士參選的意向，並附上所提名人簽署表示願意參選的通知，提交本公司總辦事處或過戶登記處，而發出該等通知之期間最少須為十四(14)天，而（若該通知於寄發有關選舉所召開股東大會通告後遞交）該通知之提交期間於寄發舉行有關選舉之股東大會之有關通告翌日開始，也不得遲於該股東大會舉行日期前十四(14)日結束。

股東召開股東特別大會或提名人選參選董事的程序於本公司網站 [www.ehealthcare.com](http://www.ehealthcare.com) 及香港交易及結算有限公司網站 [www.hkexnews.hk](http://www.hkexnews.hk) 所載的組織章程大綱及細則中詳述。

# Corporate Governance Report 企業管治報告

The Company's Hong Kong branch share registrar serves the shareholders with respect to all share registration matters. Specific enquiries of shareholders and other stakeholders to the Board could be sent in writing to the Company Secretary of the Company by mail to the Company's principal place of business in Hong Kong set out below:

EC Healthcare

L50, Langham Place Office Tower,  
8 Argyle Street,  
Mong Kok, Hong Kong.

Shareholders' rights are further protected when separate resolutions are proposed at shareholders' meetings on each substantially separate issue, including but not limited to election or re-election of individual director at annual general meeting. All resolutions proposed at shareholders' meetings are put to vote by poll in accordance with the Listing Rules and the Articles of Association.

## SHAREHOLDERS' COMMUNICATION POLICY

In February 2016, the Company adopted a shareholders' communication policy. Under the policy, the Company communicates with its shareholders and investors through various means. Timely publication of interim and annual results announcements on the latest development of the Company and press release on the Company's website at [www.ehealthcare.com](http://www.ehealthcare.com) and Hong Kong Exchanges and Clearing Limited's website at [www.hkexnews.hk](http://www.hkexnews.hk) could keep the shareholders updated of the Company's financial position and latest development. Shareholders are highly recommended to pay attention to these public information. Annual general meetings could provide an effective forum for the shareholders to share their views with the Board. Shareholders are welcome to attend the forthcoming annual general meeting. The Directors and the external auditor of the Company would be available at the forthcoming annual general meeting to answer shareholders' questions about the annual results of the Group for the year ended 31 March 2023 and the business and prospects of the Group. The Company considers that, in light of the above measures, its shareholders communication policy is effective.

## CONSTITUTIONAL DOCUMENTS

The Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a set of "Core Standards" for shareholder protections for issuers. Given the aforesaid, a special resolution was passed at the annual general meeting of the Company held on 23 August 2022 to adopt an amended and restated Memorandum and Articles of Association.

本公司之香港股份過戶登記分處負責為股東處理所有與股份登記有關之事宜。股東及其他持份者可透過書面郵寄至下文所載本公司於香港的主要營業地點與本公司的公司秘書聯繫，以向董事會作出指定查詢：

醫思健康

香港旺角  
亞皆老街8號  
朗豪坊辦公大樓50樓

就每項重大個別事宜(包括但不限於在股東週年大會上選舉或重選個別董事)於股東大會上以獨立形式提呈決議時，股東之權利進一步受到保護。所有於股東大會上提呈之決議均根據上市規則及組織章程細則以投票方式表決。

## 股東通訊政策

於二零一六年二月，本公司採納股東通訊政策。在該政策下，本公司藉著不同的方法與股東及投資者溝通。適時將中期及年度業績、就本公司最新發展刊發的公告及新聞稿於本公司網頁 [www.ehealthcare.com](http://www.ehealthcare.com) 及香港交易及結算有限公司網頁 [www.hkexnews.hk](http://www.hkexnews.hk) 內公佈，可讓股東了解本公司財政狀況及最新發展的最近情況。謹敦請各股東垂注該等可供公眾查閱之資料。股東週年大會能為股東提供有效渠道，向董事會表達意見。歡迎股東出席應屆股東週年大會。本公司董事及外聘核數師將出席應屆股東週年大會，以解答股東對本集團截至二零二三年三月三十一日止年度的年度業績及本集團業務及前景的疑問。本公司認為，鑒於上述措施，其股東通訊政策屬有效。

## 組織章程文件

上市規則已予修訂，自二零二二年一月一日起生效。上市規則規定(其中包括)上市發行人為發行人採納一套股東保護「核心標準」。鑒於前述事項，一項特別決議案於本公司二零二二年八月二十三日舉行的股東週年大會上通過以採納經修訂及重列的組織章程大綱及細則。



# Report of the Directors 董事會報告

The Board is pleased to present their report and audited consolidated financial statements of the Group for the year ended 31 March 2023.

## PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activities of the Company is the provision of medical and healthcare services in Hong Kong, Macau and the Mainland China. The principal activities of its subsidiaries during the Reporting Period are set out in note 39 to the consolidated financial statements.

An analysis of the Group's performance for the year ended 31 March 2023 by businesses including geographical segment information is set out in note 4 to the consolidated financial statements. The geographical location of customers is determined based on the location where our services or goods are provided or delivered.

## BUSINESS REVIEW

A fair review of the Group's business and an indication of the likely future development in the Group's business are set out in the sections headed "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" on pages 9 to 11 and 27 to 46 of this annual report respectively. Certain financial key performance indicators which complement and supplement our financial disclosures are set out on page 4 of this annual report.

## Key Risks and Uncertainties

The following highlights some of the key risks that affect our business:

### Reputation Risk

We rely significantly on our brand image and reputation. Any failure to maintain and enhance, or any damage to, our brand image or reputation could materially and adversely affect the level of market recognition of, and confidence on our services, and in turn our business, results of operations, financial condition and prospects.

董事會欣然提呈本集團截至二零二三年三月三十一日止年度的董事會報告及經審核綜合財務報表。

## 主要業務及業務的地區分析

本公司的主要業務為於香港、澳門及中國內地提供醫療及保健服務。其附屬公司於報告期間的主要業務載於綜合財務報表附註39。

本集團於截至二零二三年三月三十一日止年度按業務劃分的業績分析其中包括地區分部資料載於綜合財務報表附註4。客戶的地理位置乃按我們提供服務或所交付貨品的位置釐定。

## 業務回顧

有關本集團業務的中肯審視及本集團業務之可能未來發展分別載於本年報第9頁至11頁及第27頁至46頁的「主席報告」及「管理層討論及分析」。若干財務主要表現指標以完善及補充財務披露載於本年報第4頁。

## 主要風險及不確定因素

以下為影響我們業務的若干主要風險摘要：

### 聲譽風險

我們極為倚賴品牌形象及聲譽。未能維持及提升品牌形象或聲譽或其遭受損害可能對我們所提供服務的市場認可度及信心，進而對業務、營運業績、財務狀況及前景造成重大不利影響。

# Report of the Directors 董事會報告

## Talent Risk

If we are unable to attract and retain skilled Registered Practitioners and other competent staff, our business, results of operations, financial condition and prospects may be materially and adversely affected.

## Customer Risk

Our service focuses on improving our customers' health condition and physical appearance, and customers have varying expectations of the magnitude of improvement that may result from our services. If we fail to properly manage a customer's expectations of the results from our services, a customer may in turn be dissatisfied with the results of our service, and a disappointed customer may, among others, request refunds, complain to the media and/or the Hong Kong Consumer Council and file legal claims against us. Such actions from a customer may have a material adverse effect on our reputation, business, and results of operations, financial condition and prospects.

## Environmental Policies and Performance

The Group considers the importance of environmental affairs and believes that business development and environment affairs are highly related. The Group has implemented certain environmental protection measures to save energy and reduce the consumption of resources. These policies were supported by our staff and were implemented effectively.

## Compliance with Laws and Regulations

As a listed company mainly engaging business in Hong Kong, the Group is subject to various laws and regulations, including, among others, Companies Ordinance (Chapter 622 of the Laws of Hong Kong), Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong), Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong), Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong). The Listing Rules is also applicable to the Company. Being an exempted company incorporated in the Cayman Islands with limited liability, it is also subject to the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

## 人才風險

若我們無法吸引及挽留足夠的註冊醫生以及其他優秀的員工，我們的業務、經營業績、財務狀況及前景可能會受到重大不利影響。

## 客戶風險

我們的服務專注於改善客戶的健康情況及外貌，而客戶對我們的服務可能產生的改善程度有不同期望。若我們不能妥善管理客戶對我們的服務結果的期望，客戶或會傾向於不滿我們服務的結果，而失望的客戶可能會（其中包括）要求退款、向媒體及／或香港消費者委員會投訴及針對我們提起法律索賠。客戶採取的有關行動可能會對我們的聲譽、業務、營運業績、財務狀況及前景有重大不利影響。

## 環境政策及表現

本集團重視環境保護，並認為業務發展與環境事務息息相關。本集團已實施若干環境保護措施，以節省能源及減低資源消耗。該等措施獲我們的員工支持，並已獲高效執行。

## 遵守法律及法規

作為一家主要在香港經營的上市公司，本集團受多項法律及法規規管，包括（其中包括）香港法例第622章公司條例、香港法例第310章商業登記條例、香港法例第112章稅務條例、香港法例第57章僱傭條例及香港法例第486章個人資料（私隱）條例。上市規則亦適用於本公司。作為在開曼群島註冊成立的獲豁免有限公司，本公司亦須遵守開曼群島法律第22章公司法（一九六一年第三號法例，經綜合及修訂）。



## Report of the Directors 董事會報告

Our Group has put in place internal controls to ensure compliance of the same. In addition, as the Group also engages business in more than one jurisdictions, compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in those jurisdictions. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units in the Company and its subsidiaries from time to time.

To the best of the Directors' knowledge, information and belief on the date of this annual report, the Company has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

### Relationship with Key Stakeholders

The Group fully understands that co-owners, talents, customers and suppliers are the key to our sustainable and stable development. We are committed to establishing a close relationship with our staff, enhancing cooperation with our suppliers and providing high-quality services to our customers so as to ensure the Group's sustainable development.

#### Staff

Our staff members are regarded as one of the most important assets of the Group. The Group has been endeavouring to provide our staff with a fair and harmonious workplace. We offer competitive remuneration packages and great opportunities for career advancement based on employees' performance. The Group intends to grant share options to outstanding employees to recognise and reward the employees who have contributed to the Group's development. The Group also provides our staff with regular trainings to keep them abreast of the latest development of the Company and our industry, and medical related knowledge and skill sets.

#### Customers

Professionalism and safety have always been our core values. We are committed to providing the best customer experience to our customers. Meanwhile, we have a customer phone survey system in order to further our active solicitation of customer feedback.

本集團已制定內部控制措施，以確保符合有關規定。此外，本集團亦於超過一個司法權區經營業務，已制定合規程序以確保遵守該等司法權區的適用法律、條例及規則。相關僱員及本公司以及附屬公司經營單位不時獲悉適用的法律、條例及規則的任何更改。

就董事所深知、全悉及確信，於本年報日期，本公司在所有重大方面已遵守對本公司之業務及營運有重大影響之相關法律及法規。

### 與主要持份者的關係

本集團深明持股管理人、人才、顧客及供應商是我們持續穩定發展的關鍵。我們致力與員工緊密聯繫，與供應商協力同心，為顧客提供優質的服務，以實現本集團的可持續發展。

#### 員工

本集團視員工為本集團最重要的資產之一，為員工提供公平及和諧的工作環境。本集團提供具競爭力的薪酬待遇，並根據員工的表現，提供不同的晉升機會。本集團擬向表現優秀的員工授予購股權，以表揚及獎勵對本集團的發展做出貢獻的員工。本集團為員工提供定期培訓，使員工對本公司、我們的行業的最新發展以及醫療相關知識及技能有所了解。

#### 客戶

專業精神及安全一直為我們的核心價值。我們致力為客戶提供最理想的客戶體驗。同時，我們應用客戶電話調查系統以進一步積極尋求客戶回饋。

## Suppliers

Reliable and quality suppliers are of equal importance in facilitating us to provide services with high standards of safety and professionalism. When selecting suppliers, we consider, among other factors, the suppliers' reputation, safety record, track record of performance, quality of goods supplied, price competitiveness, punctuality of delivery, relationship with our Group, completeness of certification and credentials provided, service quality and product offerings. We regularly review and assess our suppliers' performance and their qualifications to ensure the quality of our suppliers and that such suppliers have obtained the applicable licenses (if any), and update our approved supplier list accordingly.

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2023 are set out in the consolidated financial statements on pages 109 to 265 of this annual report.

## Operating Segment Information

The Group is principally engaged in the provision of medical and healthcare services in Hong Kong, Macau and the Mainland China.

## Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4 of this annual report.

The Board recommends the declaration of a final dividend of 4.2 HK cents per Share for the year ended 31 March 2023. The proposed final dividend, if approved by the shareholders at the AGM, will be paid on or around 18 September 2023 to the shareholders whose names appear on the register of members of the Company on 4 September 2023 (record date). Details of the dividend for the year ended 31 March 2023 are set out in note 29 to the consolidated financial statements.

## 供應商

可靠及優質的供應商對促進我們提供高安全標準及專業的服務同樣重要。於選擇供應商時，我們會考慮(其中包括)供應商的聲譽、安全記錄、過往表現記錄、供貨質量、價格競爭力、交貨準時性、與本集團的關係、所提供證書及證明的完整性、服務質量及所供應的產品種類。我們會定期審查及評估供應商表現及彼等的資格以確保供應商質量，並確保有關供應商已取得適用許可證(如有)，且對獲得批准的供應商清單進行相應更新。

## 業績及股息

本集團截至二零二三年三月三十一日止年度的業績載於本年報第109頁至265頁的綜合財務報表。

## 經營分部資料

本集團主要從事在香港、澳門及中國內地提供醫療及保健服務。

## 財務概要

本集團過去五個財政年度的業績以及資產及負債概要載於本年報第4頁。

董事會建議就截至二零二三年三月三十一日止年度宣派每股股份4.2港仙的末期股息。倘股東於股東週年大會上批准，該等擬派末期股息將於二零二三年九月十八日或前後支付予於二零二三年九月四日(記錄日期)名列本公司股東名冊的股東。截至二零二三年三月三十一日止年度的股息詳情載於綜合財務報表附註29。



## Dividend Policy

The Company has adopted a dividend policy (the “Dividend Policy”). The Board would consider, inter alia, the following factors before declaring or recommending dividend to the shareholders:

1. financial results of the Company;
2. shareholders' interests;
3. general business conditions, strategies and future expansion needs of the Company;
4. the Company's capital requirements;
5. the payment of cash dividends to the Company from its subsidiaries;
6. possible effects on liquidity and financial position of the Company; and
7. the amount of profit that can be distributed under applicable accounting standards and other factors that the Board may deem relevant and appropriate.

Any dividend shall be declared by the Company in accordance with the Cayman Islands Companies Act, the Memorandum and Articles of the Company and other applicable laws and regulations, and shall not affect the normal operation of the Company and its subsidiaries.

The Board will review the Dividend Policy, as appropriate, which will include an assessment of the effectiveness of the Dividend Policy and approve any amendments thereto if necessary.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Reporting Period are set out in note 13 to the consolidated financial statements.

## SHARE CAPITAL AND RESERVES

Details of the movements in the Company's share capital and reserves during the Reporting Period are set out in note 29 to the consolidated financial statements.

## 股息政策

本公司已採納股息政策（「股息政策」）。董事會在宣派或建議向股東派發股息前會考慮（其中包括）以下因素：

1. 本公司財務業績；
2. 股東利益；
3. 本公司整體業務狀況、策略及未來擴展需要；
4. 本公司的資本需求；
5. 本公司獲其附屬公司派付現金股息；
6. 可能對本公司流動資金及財務狀況造成的影響；及
7. 根據適用會計準則可供分派的溢利金額以及董事會可能視為有關及合適的其他因素。

本公司宣派任何股息須根據開曼群島公司法、本公司的大綱及細則以及其他適用法律及法規進行，且不得影響本公司及其附屬公司的日常營運。

董事會將審閱股息政策（如適用），有關審閱將涵蓋股息政策的有效性評估，並就此批准任何修訂（如需要）。

## 物業、廠房及設備

本集團於報告期間的物業、廠房及設備變動詳情載於綜合財務報表附註13。

## 股本及儲備

本公司於報告期間的股本及儲備變動詳情載於綜合財務報表附註29。

## DISTRIBUTABLE RESERVES

As at 31 March 2023, the reserves of the Company available for distribution to shareholders under the Companies Act of the Cayman Islands amounted to HK\$1,255,773,000 (2022: HK\$1,364,063,000).

## CHARITABLE DONATIONS

During the year ended 31 March 2022, the Group made charitable donations amounting to HK\$3,660,000 (2022: HK\$297,000).

## INDEBTEDNESS

The Group's indebtedness as at 31 March 2023 is set out on notes 25, 28 and 32 to the consolidated financial statements.

## SHARE OPTION SCHEME AND SHARE AWARD SCHEME

During the Reporting Period, the Company operated a share option scheme and a share award scheme for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group.

## 可分派儲備

於二零二三年三月三十一日，本公司根據開曼群島公司法可供分派予股東的儲備為1,255,773,000港元(二零二二年：1,364,063,000港元)。

## 慈善捐獻

截至二零二二年三月三十一日止年度，本集團共作出為數3,660,000港元(二零二二年：297,000港元)的慈善捐獻。

## 債務

本集團於二零二三年三月三十一日的債務載列於綜合財務報表附註25、28及32。

## 購股權計劃及股份獎勵計劃

於報告期間，本公司設立購股權計劃及股份獎勵計劃，旨在為為本集團的成功作出貢獻的合資格參與人提供激勵及回報。



## SHARE OPTION SCHEME

As disclosed in the Prospectus, the Company adopted a share option scheme (the "Share Option Scheme") on 19 February 2016 by way of a written resolution of the then sole shareholder of the Company and the Share Option Scheme is valid and effective for 10 years from the Listing Date (both dates inclusive). The Share Option Scheme was terminated on 29 May 2023.

The following table discloses movements in the Company's share options, which were granted under the Share Option Scheme, during the Reporting Period:

## 購股權計劃

誠如招股章程所披露，本公司於二零一六年二月十九日透過本公司當時唯一股東的書面決議案採納購股權計劃（「購股權計劃」），而購股權計劃於上市日期起計十年內（包括首尾兩日）有效及具效力。購股權計劃於二零二三年五月二十九日終止。

下表披露於報告期間內本公司根據購股權計劃獲授出的購股權變動：

Name or category of participant	As at 1 April 2022	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As 31 March 2023	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per shares 於緊接授出日期前股份收市價 每股港元	Exercised period of share option	Exercise price of share options HK\$ per share
參與人的名稱或類別	於二零二二年四月一日	於報告期間內授出	於報告期間內獲行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內沒收	於二零二三年三月三十一日	購股權授出日期		購股權的行使期	購股權的行使價 每股港元
<b>Directors</b>												
<b>董事</b>												
LU Lyn Wade Leslie 呂聯輝	10,000,000	-	-	-	-	-	-	10,000,000	24/09/21	10.80	26/09/22-23/09/31 (Note 20) (附註20)	11.60
LEE Heung Wing 李向榮	100,000	-	-	-	-	-	-	100,000	02/10/18	4.71	02/01/19-01/10/28 (Note 11) (附註11)	6.00
	1,000,000	-	-	-	-	-	-	1,000,000	12/07/19	7.08	02/01/20-11/07/24 (Note 14) (附註14)	7.08
	1,000,000	-	-	-	-	-	-	1,000,000	16/10/19	5.78	11/10/19-10/10/29 (Note 16) (附註16)	7.00
	2,500,000	-	-	-	-	-	-	2,500,000	15/03/21	6.55	15/03/22-14/03/31 (Note 18) (附註18)	6.55
	2,500,000	-	-	-	-	-	-	2,500,000	01/12/21	12.00	01/12/22-30/11/31 (Note 21) (附註21)	13.30
WONG Ka Ki Ada 王家琦	8,000,000	-	-	-	-	-	-	8,000,000	01/12/21	12.00	01/12/22-30/11/31 (Note 22) (附註22)	13.30

# Report of the Directors

## 董事會報告

Name or category of participant	As at 1 April 2022	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As 31 March 2023	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per shares	Exercised period of share option	Exercise price of share options HK\$ per share
參與人的名稱或類別	於二零二二年四月一日	於報告期間內授出	於報告期間內獲行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內沒收	於二零二三年三月三十一日	購股權授出日期	於緊接授出日期前股份收市價每股港元	購股權的行使期	購股權的行使價每股港元
WONG Chi Cheung 黃志昌	500,000	-	-	-	-	-	-	500,000	21/08/18	5.49	02/01/19-13/08/28 (Note 8) (附註8)	6.00
	1,500,000	-	-	-	-	-	-	1,500,000	28/11/18	5.28	02/01/19-27/11/28 (Note 12) (附註12)	6.00
	450,000	-	-	-	-	-	-	450,000	01/12/21	12.00	01/12/22-30/11/31 (Note 23) (附註23)	13.30
<b>Employees (Note 24)</b> <b>僱員 (附註24)</b>												
In aggregate 總計	100,000	-	-	-	-	-	-	100,000	10/07/18	5.22	02/01/19-31/12/23 (Note 7) (附註7)	6.60
	50,000	-	-	-	-	-	-	50,000	07/09/18	5.07	02/01/19-06/09/28 (Note 9) (附註9)	6.00
	290,000	-	(17,500)	-	-	-	-	272,500	02/10/18	4.71	02/01/19-01/10/28 (Note 11) (附註11)	6.00
	95,000	-	-	-	-	-	-	95,000	28/11/18	5.28	02/01/19-27/11/28 (Note 12) (附註12)	6.00
	150,000	-	-	-	-	-	-	150,000	02/07/19	6.00	02/01/20-01/07/23 (Note 13) (附註13)	6.00
	100,000	-	-	-	-	-	-	100,000	05/03/20	4.99	05/03/20-07/11/29 (Note 17) (附註17)	6.00
	380,000	-	-	-	-	-	(80,000)	350,000	29/07/21	12.32	29/07/21-28/07/31 (Note 19) (附註19)	12.46
	-	1,300,000	-	-	-	-	-	1,300,000	01/08/22	6.74	31/07/23-31/07/32 (Note 25) (附註25)	9.15
	-	2,200,000	-	-	-	-	-	2,200,000	01/08/22	6.74	31/07/23-31/07/32 (Note 25) (附註25)	8.04
	-	900,000	-	-	-	-	-	900,000	05/01/23	4.38	05/01/24-04/01/33 (Note 26) (附註26)	9.00
	-	900,000	-	-	-	-	-	900,000	05/01/23	4.38	05/01/24-04/01/33 (Note 26) (附註26)	10.00
	28,715,000	5,300,000	(17,500)	-	-	-	(80,000)	33,967,500				



# Report of the Directors

## 董事會報告

### Notes:

- 1 The Total of 7,350,000 share options shall be exercisable in ten equal tranches from 1 January 2017 to 31 December 2026. The weighted average closing price of the Shares immediately before the date on which the share options were exercised was HK\$14.36.
- 2 The Total of 735,000 share options shall be exercisable in one tranche from 1 January 2027 to 17 September 2027.
- 3 The Total of 1,000,000 share options shall be exercisable in four equal tranches from 1 January 2018 to 31 December 2021. The weighted average closing price of the Shares immediately before the date on which the share options were exercised was HK\$11.89.
- 4 The Total of 860,000 share options shall be exercisable in four equal tranches from 1 January 2018 to 31 December 2021. The weighted average closing price of the Shares immediately before the date on which the share options were exercised was HK\$12.08.
- 5 The Total of 300,000 share options shall be exercisable in three equal tranches from 1 April 2018 to 4 December 2027.
- 6 The Total of 1,000,000 share options shall be exercisable in four tranches from 3 July 2018 to 23 May 2028.
- 7 The Total of 100,000 share options, shall be exercisable in five equal tranches from 2 January 2019 to 31 December 2023.
- 8 The Total of 800,000 share options shall be exercisable in four tranches from 2 January 2019 to 20 August 2028. The weighted average closing price of the Shares immediately before the date on which the share options were exercised was HK\$13.80.
- 9 The Total of 100,000 share options shall be exercisable in four equal tranches from 2 January 2019 to 6 September 2028. The weighted average closing price of the Shares immediately before the date on which the share options were exercised was HK\$11.30.
- 10 The Total of 735,000 share options shall be exercisable in one tranche from 3 January 2028 to 1 October 2028.
- 11 The Total of 840,000 share options shall be exercisable in four equal tranches from 2 January 2019 to 1 October 2028. The weighted average closing price of the Shares immediately before the date on which the share options were exercised was HK\$11.30.
- 12 The Total of 1,620,000 share options, shall be exercisable in seven tranches from 2 January 2019 to 27 November 2028.
- 13 The Total of 150,000 share options shall be exercisable in three equal tranches from 2 January 2020 to 1 July 2023.
- 14 The Total of 1,000,000 share options shall be exercisable in four equal tranches from 2 January 2020 to 11 July 2024.

### 附註：

- 1 合共7,350,000份購股權可於二零一七年一月一日至二零二六年十二月三十一日分十批等額予以行使。於緊接購股權行使日期前股份的加權平均收市價為14.36港元。
- 2 合共735,000份購股權可於二零二七年一月一日至二零二七年九月十七日行使。
- 3 合共1,000,000份購股權可於二零一八年一月一日至二零二一年十二月三十一日分四批等額予以行使。於緊接購股權行使日期前股份的加權平均收市價為11.89港元。
- 4 合共860,000份購股權可於二零一八年一月一日至二零二一年十二月三十一日分四批等額予以行使。於緊接購股權行使日期前股份的加權平均收市價為12.08港元。
- 5 合共300,000份購股權可於二零一八年四月一日至二零二七年十二月四日分三批等額予以行使。
- 6 合共1,000,000份購股權可於二零一八年七月三日至二零二八年五月二十三日分四批予以行使。
- 7 合共100,000份購股權可於二零一九年一月二日至二零二三年十二月三十一日分五批等額予以行使。
- 8 合共800,000份購股權可於二零一九年一月二日至二零二八年八月二十日分四批予以行使。於緊接購股權行使日期前股份的加權平均收市價為13.80港元。
- 9 合共100,000份購股權可於二零一九年一月二日至二零二八年九月六日分四批等額予以行使。於緊接購股權行使日期前股份的加權平均收市價為11.30港元。
- 10 合共735,000份購股權可於二零二八年一月三日至二零二八年十月一日行使。
- 11 合共840,000份購股權可於二零一九年一月二日至二零二八年十月一日分四批等額予以行使。於緊接購股權行使日期前股份的加權平均收市價為11.30港元。
- 12 合共1,620,000份購股權可於二零一九年一月二日至二零二八年十一月二十七日分七批予以行使。
- 13 合共150,000份購股權可於二零二零年一月二日至二零二三年七月一日分三批等額予以行使。
- 14 合共1,000,000份購股權可於二零二零年一月二日至二零二四年七月十一日分四批等額予以行使。

# Report of the Directors

## 董事會報告

- |    |  |    |  |
|----|--|----|--|
| 15 | The Total of 735,000 share options shall be exercisable in one tranche from 2 January 2029 to 15 October 2029.   | 15 | 合共735,000份購股權可於二零二九年一月二日至二零二九年十月十五日行使。   |
| 16 | The Total of 1,000,000 share options shall be exercisable in five tranches from 16 October 2019 to 15 October 2029.  | 16 | 合共1,000,000份購股權可於二零一九年十月十六日至二零二九年十月十五日分五批予以行使。                                   |
| 17 | The Total of 150,000 share options shall be exercisable in one tranche from 5 March 2020 to 7 November 2029. The weighted average closing price of the Shares immediately before the date on which the share options were exercised was HK\$11.30. | 17 | 合共150,000份購股權可於二零二零年三月五日至二零二九年十一月七日行使。於緊接購股權行使日期前股份的加權平均收市價為11.30港元。             |
| 18 | The Total of 2,500,000 share options shall be exercisable in eight tranches from 15 March 2022 to 14 March 2031.   | 18 | 合共2,500,000份購股權可於二零二二年三月十五日至二零三一年三月十四日分八批予以行使。                                   |
| 19 | The Total of 380,000 share options shall be exercisable in four tranches from 29 July 2021 to 28 July 2031. The estimated fair value per share was HK\$4.65, totalling HK\$1,767,000.  | 19 | 合共380,000份購股權可於二零二一年七月二十九日至二零三一年七月二十八日分四批予以行使。每股估計公平值為4.65港元，合計為1,767,000港元。     |
| 20 | The Total of 10,000,000 share options shall be exercisable in ten tranches from 26 September 2022 July 2021 to 23 September 2031. The estimated fair value per share was HK\$5.44, totalling HK\$54,400,000.                                       | 20 | 合共10,000,000份購股權可於二零二二年九月二十六日至二零三一年九月二十三日分十批予以行使。每股估計公平值為5.44港元，合計為54,400,000港元。 |
| 21 | The Total of 2,500,000 share options shall be exercisable in four tranches from 1 December 2022 to 30 November 2031. The estimated fair value per share was HK\$5.84, totalling HK\$14,600,000.  | 21 | 合共2,500,000份購股權可於二零二二年十二月一日至二零三一年十一月三十日分四批予以行使。每股估計公平值為5.84港元，合計為14,600,000港元。   |
| 22 | The Total of 8,000,000 share options shall be exercisable in five tranches from 1 December 2022 to 30 November 2031. The estimated fair value per share was HK\$5.85, totalling HK\$46,800,000.  | 22 | 合共8,000,000份購股權可於二零二二年十二月一日至二零三一年十一月三十日分五批予以行使。每股估計公平值為5.85港元，合計為46,800,000港元。   |
| 23 | The Total of 450,000 share options shall be exercisable in nine tranches from 1 December 2022 to 30 November 2031. The estimated fair value per share was HK\$5.81, totalling HK\$2,614,500.   | 23 | 合共450,000份購股權可於二零二二年十二月一日至二零三一年十一月三十日分九批予以行使。每股估計公平值為5.81港元，合計為2,614,500港元。      |
| 24 | All grantees in this category are employees or staff of the Group.   | 24 | 此類別的承授人全部為本集團的僱員或職員。   |
| 25 | The Total of 3,500,000 share options shall be exercisable in five tranches from 31 July 2023 to 31 July 2032. The estimated value per share was HK\$2.99, totalling HK\$10,465,000.  | 25 | 合共3,500,000份購股權可於二零二三年七月三十一日至二零三二年七月三十一日分五批予以行使。每股估計價值為2.99港元，合計為10,465,000港元。   |
| 26 | The Total of 1,800,000 share options shall be exercisable in three tranches from 5 January 2024 to 4 January 2033. The estimated value per share was HK\$4.10, totalling HK\$7,378,000.  | 26 | 合共1,800,000份購股權可於二零二四年一月五日至二零三三年一月四日分三批予以行使。每股估計價值為4.10港元，合計為7,378,000港元。        |
| 27 | The weighted average closing price of the shares immediately before the exercise date was HK\$7.14.  | 27 | 於緊接行使日期前股份的加權平均收市價為7.14港元。   |



## Purpose

The Share Option Scheme is to provide an incentive or reward for the Grantees (as defined below) for their contribution or potential contribution to the Group.

## Eligible Persons

Under the Share Option Scheme, eligible persons include any full-time or part-time employees, potential employees, executives or officers (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, and any suppliers, clients, consultants, agents and advisers who, in the sole opinion of the Board, has contributed or will contribute to the development, growth or benefit of the Group (collectively, the “Eligible Participants” or “Grantees”) and whom the Board may in its absolute discretion select.

## Maximum Number of shares

The maximum number of shares in respect of which options may be granted under the Share Option Scheme shall not exceed 10% of the issued share capital of the Company as at the Listing Date, which is 98,000,000 shares, being 9.99% of the issued share capital of the Company as at the date of this annual report. The limit may be refreshed at any time provided that the new limit must not exceed 10% of the total number of shares in issue as at the date of the shareholders’ approval.

Notwithstanding anything to the contrary in the Share Option Scheme, the maximum limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of our Company must not in aggregate exceed such number of shares which represent 30% of the shares in issue from time to time. No options may be granted under any schemes of our Company or subsidiaries if such grant will result in this 30% limit being exceeded.

## 目的

購股權計劃旨在向承授人(定義見下文)就彼等對本集團的貢獻或潛在貢獻提供激勵或獎勵。

## 合資格人士

根據購股權計劃，合資格人士包括本公司或其任何附屬公司之任何全職或兼職僱員、潛在僱員、執行人員或管理人員(包括執行董事、非執行董事及獨立非執行董事)，以及董事會全權認為已為本集團的發展、成長或利益作出貢獻或將作出貢獻的任何供應商、客戶、諮詢人、代理人及顧問(統稱「合資格參與者」或「承授人」)，以及董事會具絕對酌情權選定的人士。

## 最高股份數目

根據購股權計劃可能授出的購股權所涉及的股份最高數目不得超過本公司於上市日期已發行股本的10%，即98,000,000股股份，即於本年報日期已發行股本的9.99%。限額可隨時更新，惟新限額不可超出獲股東批准當日已發行股份總數的10%。

不論購股權計劃是否有任何相反規定，因根據購股權計劃及本公司任何其他計劃已授出但尚未行使的所有尚未行使購股權獲行使而可能發行的股份數目上限，合共不得超過不時已發行股份的30%。倘授出購股權將導致超過上述30%限額，則不可根據本公司或附屬公司任何計劃授出任何購股權。

## Maximum Entitlement of Each Eligible Participant

Subject to the requirements under the Listing Rules relating to the grant of share options to the Directors, chief executive or substantial shareholders, unless approved by the shareholders at general meeting in the manner prescribed in the Listing Rules, the maximum entitlement of each Eligible Participant is that the total number of shares issued and to be issued upon exercise of the outstanding options granted and to be granted to such Grantee (including both exercised, cancelled and outstanding options) under the Share Option Scheme and other scheme(s) of the Group in any 12-month period must not exceed 1% of the issued share capital of the Company as at the date of grant (the “Maximum Entitlements”).

## Option Period

An option may be exercised in whole or in part in accordance with the terms of the Share Option Scheme during a period notified or to be notified by the Board, provided no option period shall exceed 10 years.

## Minimum Period for which an Option must be held before it is Exercised

There is no requirement of minimum period for which an Option must be held before exercise under the Share Option Scheme. The period within which an option may be exercised under the Share Option Scheme is determined by the Board at its absolute discretion, provided that such period is consistent with any other terms and condition of the Share Option Scheme.

## Payment on Acceptance of the Option

A consideration of HK\$1 is payable on or before the last day for acceptance of the option granted under the Share Option Scheme set out in the offer document from time to time.

## Basis of Determining the Subscription Price

The subscription price for shares under the Share Option Scheme shall be at the absolute discretion of the Board, provided that it must be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheets on the date of offer; and (ii) the average of the closing prices of the shares as stated in the Stock Exchange’s daily quotation sheets on the five Business Days immediately preceding the date of offer; and (iii) the nominal value of a share (the “Benchmark Price”).

## 每名合資格參與者的配額上限

在有關授予董事、主要行政人員或主要股東購股權的上市規則的規定的規限下，除非股東於股東大會按上市規則規定的方式批准，否則每名合資格參與者的配額上限為因根據購股權計劃及本集團其他計劃於任何十二個月期間向承授人授出及將予授出的尚未行使購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而發行及將予發行的股份總數不得超出本公司於授出日期的已發行股本 1%（「配額上限」）。

## 購股權期間

購股權可於董事會通知或將予通知的期間內根據購股權計劃的條款全部或部分行使，惟購股權期間不得超過 10 年。

## 購股權於行使前須持有的最短期限

根據購股權計劃，概無規定行使有關購股權前須持有購股權的最短期限。購股權根據購股權計劃可行使的期間由董事會全權酌情釐定，惟該期間須與購股權計劃的任何其他條款及條件一致。

## 接納購股權的付款

要約文件不時所載接納根據購股權計劃授出的購股權的最後限期當日或之前應支付代價 1 港元。

## 釐定認購價的基準

購股權計劃所涉股份的認購價將由董事會全權酌情釐定，惟須至少為以下各項的最高者：(i) 股份於要約日期在聯交所每日報價表所報的收市價；及 (ii) 股份於緊接要約日期前五個交易日在聯交所每日報價表所載的平均收市價；及 (iii) 股份面值（「基準價」）。



## The Remaining Life of the Share Option Scheme

The Share Option Scheme remained in force from the Listing Date to 29 May 2023, the same of which was terminated by way of ordinary resolutions of the Shareholders.

## NEW SHARE OPTION SCHEME

The Company adopted a new share option scheme (the “New Share Option Scheme”) on 29 May 2023 by way of ordinary resolutions passed at the extraordinary general meeting. The New Share Option Scheme is valid and effective for 10 years from 29 May 2023 (both dates inclusive).

The purpose of the New Share Option Scheme is to provide an incentive or reward for the grantees for their contribution or potential contribution to the Company and/ or any of its subsidiaries. Under the New Share Option Scheme, eligible participants include (i) any director and/ or employee of the Company or any of its subsidiaries, (ii) any director and/ or employee of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) service providers, which mainly comprise individual medical professionals who provide services to, or on behalf of, the Group.

The maximum number of shares in respect of which options may be granted under the New Share Option Scheme shall not exceed 5% of the issued share capital of the Company as at 29 May 2023, which is 59,260,563 shares and the maximum number which may be granted to the service providers shall not exceed 2% of the issued share capital of the Company as at 29 May 2023, which is 23,704,225 shares. The aforesaid limits may be refreshed at any time provided that the new limits must not exceed 5%/ 2% of the total number of shares in issue as at 29 May 2023. The maximum entitlement of each eligible participant shall be the Maximum Entitlement. As at the date of this report, no option has been granted nor outstanding under the New Share Option Scheme.

An option may be exercised in whole or in part in accordance with the terms of the New Share Option Scheme during a period notified or to be notified by the Board, provided no option period shall exceed 10 years. The vesting period in respect of any option granted to any eligible participant shall not be shorter than 12 months from the date of acceptance of the offer, provided that where the eligible participant is (i) an employee participant who is a Director or a senior manager, the remuneration committee of the Board shall; or (ii) an employee participant who is not a Director nor a senior manager, the Directors shall have the authority to determine a shorter vesting period under specific circumstances.

## 購股權計劃的剩餘年期

購股權計劃於上市日期至二零二三年五月二十九日維持生效，且透過股東普通決議案予以終止。

## 新購股權計劃

本公司於二零二三年五月二十九日已透過股東特別大會通過的普通決議案方式採納一項新購股權計劃（「新購股權計劃」）。新購股權計劃自二零二三年五月二十九日起為期十年有效及生效（包括首尾兩日）。

新購股權計劃旨在激勵或獎勵承授人對本公司及／或其任何附屬公司作出之貢獻或潛在貢獻。根據新購股權計劃，合資格參與者包括(i)本公司或其任何附屬公司的任何董事及／或僱員；(ii)本公司控股公司、同系附屬公司或關聯公司的任何董事及／或僱員；及(iii)主要包括個人醫療專業人士向或代表本集團提供服務的服務供應商。

根據新購股權計劃可授出購股權涉及的股份數目上限不得超過本公司於二零二三年五月二十九日已發行股本的5%（即59,260,563股股份），而向服務供應商可授出數目上限將不會超過本公司於二零二三年五月二十九日已發行股本的2%（即23,704,225股股份）。前述上限可隨時更新，惟新上限不得超過於二零二三年五月二十九日已發行股份總數之5%/2%。各合資格參與者的最高配額權利將為配額上限。於本報告日期，概無根據新購股權計劃授出或尚未行使的購股權。

購股權於董事會已告悉或擬告悉期間根據新購股權計劃條款可全部或部分予以行使，惟購股權期間不得超過10年。任何合資格參與者獲授任何購股權所涉及歸屬期不會低於自接納要約日期起計12個月，惟倘若合資格參與者為(i)身為董事或高級管理層的僱員參與者或(ii)並非董事或高級管理層的僱員參與者，則董事會轄下薪酬委員會或董事將會有權根據特別情況釐定較短歸屬期。

## Report of the Directors 董事會報告

A consideration of HK\$1 is payable on or before the last day for acceptance of the option granted under the New Share Option Scheme set out in the offer document from time to time. The subscription price for shares under the New Share Option Scheme shall be at the absolute discretion of the Board, provided that it must be at least the Benchmark Price.

### SHARE OPTIONS GRANTED OTHER THAN THOSE UNDER SHARE OPTION SCHEME

Pursuant to the sale and purchase agreement in connection with the acquisition of additional 24% equity interest in Hong Kong Pain and Wellness Solution Limited, a non-wholly owned subsidiary of the Company, during the year ended 31 March 2021, the Group issued warrants which allow the sellers to subscribe an aggregate number of 10,000,000 shares of the Company within 1–5 years at an exercise price of HK\$4.20. The warrants would vest in stages in 5 years following the completion of the acquisition, 2,000,000 shares were allotted and issued upon exercise of the relevant warrants during the year ended 31 March 2023.

As at 31 March 2023, the warrants granted to the sellers had a remaining contractual life of 2.4 years.

### SHARE AWARD SCHEME

The Company also adopted a share award scheme (the “Share Award Scheme”) on 27 June 2016 with a summary of the Share Award Scheme rules published in the announcement dated 29 June 2016. On 30 September 2016, the Company entered into a deed of variation to the trust deed of the Share Award Scheme (the “Deed of Variation”) to make certain changes to the said trust deed, to the effect that as from 30 September 2016, all core connected persons (as defined in the Listing Rules) of the Company be excluded from participating in the Share Award Scheme. Under the Share Award Scheme, the Group’s employees, selected by the Board are entitled to participate.

The objectives of the Share Award Scheme are (i) to recognize the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

代價1港元須於接納新購股權計劃項下所授出購股權的最後日期當日或之前支付，詳見不時生效的要約文件。新購股權計劃項下股份的認購價將由董事會全權酌情釐定，惟其須至少為基準價。

### 已授出購股權（惟根據購股權計劃授出者除外）

根據有關收購Hong Kong Pain and Wellness Solution Limited（本公司的非全資附屬公司）的額外24%股權所訂立的買賣協議，截至二零二一年三月三十一日止年度，本集團發行認股權證，其允許賣方於1至5年內按行使價4.20港元認購合共10,000,000股本公司股份。於完成收購事項後，認股權證於5年內分階段歸屬。截至二零二三年三月三十一日止年度於行使相關認股權證時配發及發行2,000,000股股份。

於二零二三年三月三十一日，賣方獲授的認股權證的剩餘合約期限為2.4年。

### 股份獎勵計劃

本公司亦於二零一六年六月二十七日採納一項股份獎勵計劃（「股份獎勵計劃」），股份獎勵計劃規則概要已刊載於日期為二零一六年六月二十九日的公告。於二零一六年九月三十日，本公司訂立股份獎勵計劃信託契據之修訂契據（「修訂契據」），以對相關信託契據作出若干修改，以令本公司所有核心關連人士（定義見上市規則）自二零一六年九月三十日起不得參與股份獎勵計劃。根據股份獎勵計劃，獲董事會甄選的本集團的員工有權參與。

股份獎勵計劃旨在(i)嘉許若干員工所作出的貢獻並為其提供激勵，以挽留其持續為本集團的持續營運及發展作出貢獻；及(ii)為本集團進一步發展吸引合適人才。



## Report of the Directors 董事會報告

The Share Award Scheme is subject to the administration of the Board and the independent trustee in accordance with the Share Award Scheme rules and the trust deed of the Share Award Scheme. The Share Award Scheme is valid and effective from the date of adoption for 10 years or such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting right of any eligible persons selected for participation in the Share Award Scheme.

The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time. As at 31 March 2020, all awarded shares granted were forfeited. During the Reporting Period, no awarded shares were granted.

### DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report were:

#### Executive Directors

TANG Chi Fai (*Chairman & Chief Executive Officer*)  
LU Lyn Wade Leslie (*Co-Chief Executive Officer*)  
LEE Heung Wing (*Chief Financial Officer*)  
WONG Ka Ki Ada (*Chief Strategy Officer & Chief Investment Officer*)  
WONG Chi Cheung (*Chief Digital Officer*)

#### Non-Executive Director

LUK Kun Shing Ben (*Chief Information Officer*)

#### Independent Non-Executive Directors

MA Ching Nam  
LOOK Andrew  
AU Tsun (appointed on 1 September 2022)  
LAM Chi Hang Josekin (resigned on 1 September 2022)

股份獎勵計劃將由董事會及獨立受託人根據股份獎勵計劃規則以及股份獎勵計劃的信託契據進行管理。股份獎勵計劃自採納日期起生效，有效期為10年或於董事會釐定提前終止的日期前有效，惟相關終止不會影響甄選參與股份獎勵計劃的任何合資格人士的存續權利。

董事會不會進一步授出獎授股份而致使董事會根據股份獎勵計劃授出的股份面值超過本公司不時已發行股本的10%。根據股份獎勵計劃向甄選員工授出股份的股份最大數目將不超過本公司不時已發行股本的1%。於二零二零年三月三十一日，已授出的所有獎勵股份已被撤銷。於報告期間，概無授出獎勵股份。

### 董事

於報告期間內及直至本年報日期的董事為：

#### 執行董事

鄧志輝(主席及行政總裁)  
呂聯煒(聯席行政總裁)  
李向榮(首席財務官)  
王家琦(首席策略總監及首席投資總監)  
黃志昌(首席數碼官)

#### 非執行董事

陸韻晟(資訊科技總監)

#### 獨立非執行董事

馬清楠  
陸東  
區雋(於二零二零年九月一日獲委任)  
林知行(於二零二零年九月一日辭任)

## PERMITTED INDEMNITY

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in relation thereto.

The Company has arranged appropriate liabilities insurance to indemnify the Directors against any liabilities and costs arising from the business of the Group.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management of the Group are set out in the section headed “BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT” on pages 12 to 26 of this annual report.

## CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed below or in this annual report, there has been no change in information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Mr. Ma Ching Nam has retired as an independent non-executive director of Time Watch Investments Limited (stock code: 2033) by rotation on 24 November 2022.

Mr. Lam Chi Hang Josekin resigned as an independent non-executive Director with effect from 1 September 2022.

Mr. Au Tsun was appointed as an independent non-executive Director with effect from 1 September 2022.

## 獲准許的彌償

根據組織章程細則，每名董事可從本公司的資產及利潤獲得彌償，該等人士或任何該等人士就執行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損失。

本公司已安排合適的責任保險以彌償董事因本集團業務而引致之任何責任及成本。

## 董事及高級管理層的簡歷詳情

本集團董事及高級管理層的簡歷詳情載於本年報第12頁至26頁「董事及高級管理人員簡歷」一節。

## 董事資料變更

除下文或本年報所披露外，概無資料變更須根據上市規則第13.51B(1)條須予披露。

馬清楠先生於二零二二年十一月二十四日輪值退任時計寶投資有限公司(股份代號：2033)的獨立非執行董事。

林知行先生辭任獨立非執行董事，自二零二二年九月一日起生效。

區雋先生獲委任為獨立非執行董事，自二零二二年九月一日起生效。



## CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. After review by the Nomination Committee, the Company considered all of the independent non-executive Directors to be independent during the Reporting Period and as at the date of this annual report.

## REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The remuneration paid to and/or entitled by each of the Directors and the five highest paid individuals for the year ended 31 March 2023 is set out in notes 9 and 10 to the consolidated financial statements.

No Director has waived or has agreed to waive any emoluments and no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the Reporting Period.

## DIRECTORS' SERVICE CONTRACTS OR LETTERS OF APPOINTMENT

No Director proposed for re-election at the forthcoming annual general meeting has a service contract or a letter of appointment with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

## MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the Reporting Period.

## 獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性作出的年度確認書。經提名委員會檢討後，本公司認為，於報告期間及本年報日期，全體獨立非執行董事均為獨立人士。

## 董事及五名最高薪人士薪酬

於截至二零二三年三月三十一日止年度各董事及五名最高薪人士獲支付及／或應享有之薪酬載於綜合財務報表附註9及10。

於報告期間，概無董事放棄或同意放棄任何酬金，而本集團概無向董事或五名最高薪人士支付酬金作為加盟本集團或於加盟本集團時的獎金或作為離職補償。

## 董事服務合約或委任函

擬於應屆股東週年大會重選連任的董事並無與本公司訂立任何本公司不得於一年內免付賠償（法定賠償除外）而予以終止的服務合約或委任函。

## 管理合約

除僱傭合約外，本集團於報告期間內並無訂立或存在任何關於本公司全部業務或其中任何重大部分的管理及行政合約。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

On 21 February 2020, the Board approved the conditional adoption of the Co-Ownership Plan. The Co-Ownership Plan was approved by the Shareholders at the EGM on 16 April 2020. Capitalized terms used herein in connection with the Co-Ownership Plan shall have the same meanings as ascribed to them in the circular of the Company dated 31 March 2020. For details of the Co-Ownership Plan, please refer to the circular of the Company dated 31 March 2020. Under the Co-Ownership Plan and as of 31 March 2020:

- (i) Mr. Lee Heung Wing and Mr. Wong Chi Cheung, each an executive Director and an Eligible Participant, accepted HK\$2,024,298 and HK\$2,000,000, respectively, as Investment Amounts under the Co-Ownership Plan.
- (ii) The Plan Trustees may satisfy the settlement of the grant of Award Shares to the relevant Grantee by means of purchasing such Shares held by the Connected Sellers, i.e. Mr. Tang Chi Fai (an executive Director and a controlling shareholder of the Company) and Mr. Lee Gabriel (an executive Director).

Save as disclosed above and in this annual report, no Director or his connected entity had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Reporting Period and required to be disclosed under the Listing Rules.

## CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Directors' Interests in Transactions, Arrangements or Contracts" above and elsewhere in this annual report, no transaction, arrangement or contract of significance in relation to the Group's business in which the Company, or any of its subsidiaries or a controlling shareholder of the Company or any of the controlling shareholder's subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

## 董事於交易、安排或合約的權益

於二零二零年二月二十一日，董事會批准有條件採納持股管理人計劃。持股管理人計劃已獲股東於二零二零年四月十六日舉行的股東特別大會上批准。本年報連同持股管理人計劃所用詞彙與本公司日期為二零二零年三月三十一日的通函所賦予者具有相同涵義。有關持股管理人計劃的詳情，請參閱本公司日期為二零二零年三月三十一日的通函。根據持股管理人計劃及截至二零二零年三月三十一日：

- (i) 李向榮先生及黃志昌先生(各為執行董事及合資格參與者)分別接受2,024,298港元及2,000,000港元作為持股管理人計劃項下的投資款項。
- (ii) 計劃受託人可透過購買關連賣方(即本公司執行董事兼控股股東鄧志輝先生及執行董事李嘉豪先生)持有的股份的方式，向相關承授人達成授出獎勵股份的交割。

除上文及本年報所披露外，於報告期間，概無董事或其關連實體於本公司或其任何附屬公司所訂立並對本集團業務屬重要的任何交易、安排或合約中直接或間接擁有重大權益而須按照上市規則予以披露。

## 重大合約

除於上文「董事於交易、安排或合約的權益」一節及本年報其他地方所披露者外，董事概無於本公司或其任何附屬公司或本公司控股股東或任何控股股東的附屬公司於報告期間末或報告期間內任何時間直接或間接訂立而對本集團業務關係重大之任何交易、安排或重大合約中擁有重大權益。



## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, save for the competing businesses as disclosed below, none of the Directors had any interest in a business other than the Group, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, and required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

As at the date of this annual report, Mr. Tang was interested in a company which is not included in the Group (the "Relevant Company").

## 董事於競爭業務的權益

於報告期間內，除下文披露的競爭業務外，概無董事於直接或間接與本集團業務構成或可能構成競爭的業務（除本集團外）中擁有任何權益，並須根據上市規則第8.10條的規定予以披露。

於本年報日期，鄧先生於並不計入本集團的公司（「相關公司」）中擁有權益。

Name of the Relevant Company 相關公司名稱	Nature of business 業務性質	Board of Directors 董事會	Size of business 業務規模
Healthy Concept (HK) Limited ("Healthy Concept") (note 1)	Supply of skincare and beauty products/ Operation of call centre (note 2)	Mr. Tang	Revenue in 2022: less than HK\$5.1 million Net profit in 2022: less than HK\$2.6 million (note 3)
Healthy Concept (HK) Limited ("Healthy Concept") (附註1)	供應皮膚護理及美容產品/ 運營呼叫中心(附註2)	鄧先生	二零二二年收入： 少於5.1百萬港元 二零二二年淨溢利： 少於2.6百萬港元(附註3)

Notes:

1. Healthy Concept is a company incorporated under the laws of Hong Kong with limited liability on 26 May 2006, and is wholly-owned by Mr. Tang.
2. Healthy Concept operates its business in Hong Kong. Its target customers in respect of the supply of skincare and beauty products are primarily aesthetic medical or traditional beauty service providers. Separately, it also operates a call centre which targets individual customers. The personnel of the call centre contact individual customers and refer them to the providers of body screening services, beauty products and beauty services, respectively, for referral income. However, Healthy Concept does not provide any aesthetic medical or traditional beauty services, nor body screening services.
3. The figures are determined by reference to the audited financial statements for the year ended 31 March 2022 of the Relevant Company.

The Group offers a broad range of services and products, including medical services, aesthetic medical services, beauty and wellness services, skincare, healthcare and beauty products, primarily of private-label brands, PRODERMA LAB, Swissline, Suissebeaute and re:HEALTH. The Group does not focus on mass market retailing of products and substantially all skincare, healthcare and beauty products are sold to the customers of the Group's services.

附註：

1. Healthy Concept 是一家於二零零六年五月二十六日根據香港法例註冊成立的有限公司及由鄧先生全資擁有。
2. Healthy Concept 在香港經營其業務，其有關供應護膚及美容產品的目標客戶主要為醫學美容或傳統美容服務供應商。另外，其亦經營一個瞄準個別客戶的呼叫中心。呼叫中心人員聯絡個別客戶並將彼等分別轉介予驗身服務、美容產品及美容服務供應商，以獲取轉介收入。然而，Healthy Concept 並無提供任何醫學美容或傳統美容服務或驗身服務。
3. 數字經參考相關公司截至二零二二年三月三十一日止年度之經審核財務報表釐定。

本集團提供廣泛的服務及產品，包括醫療服務、美學醫療服務、美容及養生服務、護膚、保健及美容產品，主要為自家品牌寶特曼娜、Swissline、瑞研雅及re:HEALTH。本集團並無集中將產品於大眾市場零售，且絕大部份皮膚護理、保健及美容產品均售予本集團服務的客戶。

## Report of the Directors 董事會報告

The Directors are of the view that the Group's business activities are clearly delineated from that of the Relevant Company, since the Group does not focus on the supply and distribution of medical consumables, devices and equipment, or skincare, healthcare and beauty products. Instead, the Group only focuses on (i) applying medical consumables, devices and equipment during the course of provision of services; and (ii) selling skincare, healthcare and beauty products to the customers of the Group's services. In contrast, the Relevant Company focuses on the supply and distribution of such goods to aesthetic medical service providers and traditional beauty service providers in Hong Kong. Furthermore, the Relevant Company does not supply and distribute any skincare, healthcare and beauty products of the Group's private-label brands, PRODERMA LAB, Swissline, Suissebeaute and re:HEALTH.

In light of the above, the Directors are of the view that the businesses conducted by the Relevant Company do not form part of, and are not in line with, the core business of the Group, and as such, do not compete and are unlikely to compete, either directly or indirectly, with the Group's business.

### Deed of Non-competition

As disclosed in the Prospectus, pursuant to the non-competition undertakings set out in the deed of non-competition dated 19 February 2016, each of Mr. Tang and Union Medical Care Holding Limited ("Union Medical Care"), our controlling shareholders, have undertaken to the Company (for itself and on behalf of its subsidiaries) that, amongst other things, each of them is not or will not, and will procure each of their respective close associates not to, to be interested, involved or engaged in or concerned with, directly or indirectly, any business which is in any respect in competition with or similar to or is likely to be in competition with the business of the Group during the period commencing from the Listing Date and ending on the occurrence of the earliest of (i) the day on which its shares cease to be listed on the Stock Exchange or other recognised stock exchange; (ii) the day on which Mr. Tang and/or Union Medical Care cease to be controlling shareholder(s) of the Company; and (iii) the day on which Mr. Tang and/or Union Medical Care beneficially own or are interested in all the issued ordinary shares of the Company.

The independent non-executive Directors have reviewed the implementation of the deed of non-competition and are of the view that the controlling shareholders have complied with its undertakings given under the deed of non-competition for the year ended 31 March 2023. As at 31 March 2023, no new business opportunity has been notified by the controlling shareholders.

董事認為本集團的業務活動與相關公司的業務活動明確劃分，因為本集團並無專注於供應及分銷醫療耗材、儀器及設備，或皮膚護理、保健及美容產品。相反，本集團只專注於(i)在提供服務的過程中使用醫療耗材、儀器及設備；及(ii)向本集團服務客戶出售護膚、保健及美容產品。與之對比，相關公司專注於向香港的醫學美容服務提供者及傳統美容服務提供者供應及分銷該等商品。此外，相關公司並無供應及分銷本集團自家品牌寶特曼娜、Swissline、瑞研雅及re:HEALTH的任何護膚、保健及美容產品。

鑒於上文所述，董事認為，相關公司開展的業務不構成本集團核心業務的一部分且與核心業務不一致，因此，並無對且不大可能對本集團的業務構成直接或間接競爭。

### 不競爭契據

誠如招股章程所披露，根據日期為二零一六年二月十九日的不競爭契據所載列的不競爭承諾，鄧先生及控股股東Union Medical Care Holding Limited（「Union Medical Care」）已各自向本公司（為其本身及代表其附屬公司）承諾（其中包括），彼等各自不會及將不會，並將促使彼等各緊密聯繫人不會直接或間接以其他方式持權、參與或從事或涉足於任何方面與本集團業務構成競爭或可能構成競爭的任何業務。於自上市日期起計至下列最早發生者期間內(i)其股份不再於聯交所或其他獲認可證券交易所上市之日；(ii)鄧先生及／或Union Medical Care不再為本公司控股股東之日；及(iii)鄧先生及／或Union Medical Care實益擁有本公司全部已發行普通股或於當中擁有權益之日。

獨立非執行董事已審閱不競爭契據的落實情況，並認為控股股東已於截至二零二三年三月三十一日止年度遵守其於不競爭契據下給予的承諾。於二零二三年三月三十一日，控股股東並無物色到任何新業務機會。



### Independence from the controlling shareholders

The Board believes that the Group is capable of carrying on its business independent of, and does not place undue reliance on, Mr. Tang and/or Union Medical Care or their respective close associates, taking into consideration the factors of financial independence, operational independence and management independence when the facts and reasons as disclosed in the Prospectus applied to the Group during the Reporting Period.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2023, the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or (b) as recorded in the register kept by the Company pursuant to section 352 of the SFO or (c) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

### 獨立於控股股東

經考慮財務獨立性、經營獨立性及管理獨立性等因素後及在招股章程披露的事實及理由於報告期間適用於本集團的情況下，董事會相信，本集團經營業務時可獨立於鄧先生及／或 Union Medical Care 或彼等各自的緊密聯繫人，且不會過度倚賴鄧先生及／或 Union Medical Care 或彼等各自的緊密聯繫人。

### 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二三年三月三十一日，董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第 571 章證券及期貨條例（「證券及期貨條例」）第 XV 部）的股份、相關股份及債權證中擁有 (a) 根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉）或 (b) 登記於本公司根據證券及期貨條例第 352 條須予存置的登記冊內或 (c) 上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益及淡倉如下：

# Report of the Directors 董事會報告

## Interests in shares and underlying shares of the Company

## 於本公司股份及相關股份的權益

Name of Director/ Chief Executive	Capacity	Number of shares interested	Number of underlying shares held under equity derivatives	Approximate percentage of the total issued share capital of the Company (Note 1)
董事／主要 行政人員姓名	身份	持有權益 之股份數目	於股本衍生 工具下持有之 相關股份數目	佔本公司已發行 股本總額概約 百分比(附註1)
Tang Chi Fai 鄧志輝	Beneficial owner, interest of spouse and interest in a controlled corporation 實益擁有人、配偶權益和於受控制 法團的權益	722,204,610 (L) (Note 2) (附註2)	–	60.93%
Lu Lyn Wade Leslie 呂聯煒	Beneficial owner 實益擁有人	–	10,000,000 (Note 3) (附註3)	0.84%
Lee Heung Wing 李向榮	Beneficial owner 實益擁有人	680,500 (L)	7,100,000 (L) (Note 4) (附註4)	0.66%
Wong Ka Ki Ada 王家琦	Beneficial owner 實益擁有人	–	8,000,000 (Note 5) (附註5)	0.67%
Wong Chi Cheung 黃志昌	Beneficial owner 實益擁有人	476,624 (L)	2,450,000 (L) (Note 6) (附註6)	0.25%
Luk Kun Shing Ben 陸韻晟	Beneficial owner 實益擁有人	2,822,992 (L)	–	0.24%
Ma Ching Nam 馬清楠	Beneficial owner 實益擁有人	300,000 (L)	–	0.03%

Notes:

(L) denotes long position.

1. Total number of issued shares as at 31 March 2023 was 1,185,211,265.

2. Mr. Tang and Union Medical Care Holding Limited ("Union Medical Care") are the controlling shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang. Out of 722,204,610 shares that Mr. Tang was interested in, (i) 5,403,000 shares were held by Mr. Tang personally, (ii) 4,181,000 shares were held by Ms. Yau Ming Li, the spouse of Mr. Tang, and (iii) 712,620,610 shares were held by Union Medical Care and Mr. Tang was therefore deemed to be interested in such 4,181,000 shares and 712,620,610 shares under Part XV of SFO.

附註：

(L) 指好倉。

1. 於二零二三年三月三十一日的已發行股份總數為1,185,211,265股。

2. 鄧先生及Union Medical Care Holding Limited (「Union Medical Care」)為本公司的控股股東。Union Medical Care由鄧先生全資擁有。在鄧先生持有權益的722,204,610股股份中，(i) 5,403,000股由鄧先生個人持有；(ii) 4,181,000股乃由鄧先生的配偶邱明利女士持有；及(iii) 712,620,610股由Union Medical Care持有，因此，根據證券及期貨條例第XV部，鄧先生被視為於相關4,181,000股股份及712,620,610股股份中擁有權益。



3. 10,000,000 share options (with their exercise period) include (i) 1,500,000 share options (26 September 2022 to 23 September 2031); (ii) 1,500,000 share options (25 September 2023 to 23 September 2031); (iii) 1,500,000 share options (24 September 2024 to 23 September 2031); (iv) 1,500,000 share options (24 September 2025 to 23 September 2031); (v) 1,500,000 share options (24 September 2026 to 23 September 2031); (vi) 500,000 share options (24 September 2027 to 23 September 2031); (vii) 500,000 share options (25 September 2028 to 23 September 2031); (viii) 500,000 share options (24 September 2029 to 23 September 2031); (ix) 500,000 share options (24 September 2030 to 23 September 2031); (x) 500,000 share options exercisable on 23 September 2031.
4. 7,100,000 share options (with their exercise period) include (i) 25,000 share options (2 January 2019 to 1 October 2028); (ii) 25,000 share options (2 January 2020 to 1 October 2028); (iii) 25,000 share options (4 January 2021 to 1 October 2028); (iv) 25,000 share options (3 January 2022 to 1 October 2028); (v) 250,000 share options (2 January 2020 to 11 July 2024); (vi) 250,000 share options (4 January 2021 to 11 July 2024); (vii) 250,000 share options (3 January 2022 to 11 July 2024); (viii) 250,000 share options (2 January 2023 to 11 July 2024); (ix) 200,000 share options (11 October 2019 to 15 October 2029); (x) 50,000 share options (4 January 2021 to 15 October 2029); (xi) 100,000 share options (3 January 2022 to 15 October 2029); (xii) 150,000 share options (2 January 2023 to 15 October 2029); (xiii) 500,000 share options (2 January 2024 to 15 October 2029); (xiv) 312,500 share options (15 March 2022 to 14 March 2031); (xv) 312,500 share options (15 March 2023 to 14 March 2031); (xvi) 312,500 share options (15 March 2024 to 14 March 2031); (xvii) 312,500 share options (15 March 2025 to 14 March 2031); (xviii) 312,500 share options (15 March 2026 to 14 March 2031); (xix) 312,500 share options (15 March 2027 to 14 March 2031); (xx) 312,500 share options (15 March 2028 to 14 March 2031); (xxi) 312,500 share options (15 March 2029 to 14 March 2031); (xxii) 625,000 share options (1 December 2022 to 30 November 2031); (xxiii) 625,000 share options (1 December 2023 to 30 November 2031); (xxiv) 625,000 share options (1 December 2024 to 30 November 2031); (xxv) 625,000 share options (1 December 2025 to 30 November 2031).
3. 10,000,000 份購股權 (及其行使期) 包括 (i) 1,500,000 份購股權 (於二零二二年九月二十六日至二零三一年九月二十三日); (ii) 1,500,000 份購股權 (於二零二三年九月二十五日至二零三一年九月二十三日); (iii) 1,500,000 份購股權 (於二零二四年九月二十四日至二零三一年九月二十三日); (iv) 1,500,000 份購股權 (於二零二五年九月二十四日至二零三一年九月二十三日); (v) 1,500,000 份購股權 (於二零二六年九月二十四日至二零三一年九月二十三日); (vi) 500,000 份購股權 (於二零二七年九月二十四日至二零三一年九月二十三日); (vii) 500,000 份購股權 (於二零二八年九月二十五日至二零三一年九月二十三日); (viii) 500,000 份購股權 (於二零二九年九月二十四日至二零三一年九月二十三日); (ix) 500,000 份購股權 (於二零三零年九月二十四日至二零三一年九月二十三日); (x) 可於二零三一年九月二十三日行使的 500,000 份購股權。
4. 7,100,000 份購股權 (及其行使期) 包括 (i) 25,000 份購股權 (於二零一九年一月二日至二零二八年十月一日); (ii) 25,000 份購股權 (於二零二零年一月二日至二零二八年十月一日); (iii) 25,000 份購股權 (於二零二一年一月四日至二零二八年十月一日); (iv) 25,000 份購股權 (於二零二二年一月三日至二零二八年十月一日); (v) 250,000 份購股權 (於二零二零年一月二日至二零二四年七月十一日); (vi) 250,000 份購股權 (於二零二一年一月四日至二零二四年七月十一日); (vii) 250,000 份購股權 (於二零二二年一月三日至二零二四年七月十一日); (viii) 250,000 份購股權 (於二零二三年一月二日至二零二四年七月十一日); (ix) 200,000 份購股權 (於二零一九年十月十一日至二零二九年十月十五日); (x) 50,000 份購股權 (於二零二一年一月四日至二零二九年十月十五日); (xi) 100,000 份購股權 (於二零二二年一月三日至二零二九年十月十五日); (xii) 150,000 份購股權 (於二零二三年一月二日至二零二九年十月十五日); (xiii) 500,000 份購股權 (於二零二四年一月二日至二零二九年十月十五日); (xiv) 312,500 份購股權 (於二零二二年三月十五日至二零三一年三月十四日); (xv) 312,500 份購股權 (於二零二三年三月十五日至二零三一年三月十四日); (xvi) 312,500 份購股權 (於二零二四年三月十五日至二零三一年三月十四日); (xvii) 312,500 份購股權 (於二零二五年三月十五日至二零三一年三月十四日); (xviii) 312,500 份購股權 (於二零二六年三月十五日至二零三一年三月十四日); (xix) 312,500 份購股權 (於二零二七年三月十五日至二零三一年三月十四日); (xx) 312,500 份購股權 (於二零二八年三月十五日至二零三一年三月十四日); (xxi) 312,500 份購股權 (於二零二九年三月十五日至二零三一年三月十四日); (xxii) 625,000 份購股權 (於二零二二年十二月一日至二零三一年十一月三十日); (xxiii) 625,000 份購股權 (於二零二三年十二月一日至二零三一年十一月三十日); (xxiv) 625,000 份購股權 (於二零二四年十二月一日至二零三一年十一月三十日); (xxv) 625,000 份購股權 (於二零二五年十二月一日至二零三一年十一月三十日)。

# Report of the Directors

## 董事會報告

5. 8,000,000 share options (with their exercise period) include (i) 1,600,000 share option (1 December 2022 to 30 November 2031); (ii) 1,600,000 share option (1 December 2023 to 30 November 2031); (iii) 1,600,000 share option (1 December 2024 to 30 November 2031); (iv) 1,600,000 share option (1 December 2025 to 30 November 2031); (v) 1,600,000 share option (1 December 2026 to 30 November 2031).
6. 2,450,000 share options (with their exercise period) include (i) 125,000 share options (2 January 2019 to 20 August 2028); (ii) 125,000 share options (2 January 2020 to 20 August 2028); (iii) 125,000 share options (4 January 2021 to 20 August 2028); (iv) 125,000 share options (3 January 2022 to 20 August 2028); (v) 100,000 share options (2 January 2020 to 27 November 2028); (vi) 200,000 share options (4 January 2021 to 27 November 2028); (vii) 400,000 share options (3 January 2022 to 27 November 2028); (viii) 400,000 share options (2 January 2023 to 27 November 2028); (ix) 300,000 share options (2 January 2024 to 27 November 2028); (x) 100,000 share options (2 January 2025 to 27 November 2028); (xi) 50,000 share options (1 December 2022 to 30 November 2031); (xii) 50,000 share options (1 December 2023 to 30 November 2031); (xiii) 50,000 share options (1 December 2024 to 30 November 2031); (xiv) 50,000 share options (1 December 2025 to 30 November 2031); (xv) 50,000 share options (1 December 2026 to 30 November 2031); (xvi) 50,000 share options (1 December 2027 to 30 November 2031); (xvii) 50,000 share options (1 December 2028 to 30 November 2031); (xviii) 50,000 share options (1 December 2029 to 30 November 2031); (xix) 50,000 share options (1 December 2030 to 30 November 2031).
5. 8,000,000 份購股權 (及其行使期) 包括：(i) 1,600,000 份購股權 (於二零二二年十二月一日至二零三一年十一月三十日)；(ii) 1,600,000 份購股權 (於二零二三年十二月一日至二零三一年十一月三十日)；(iii) 1,600,000 份購股權 (於二零二四年十二月一日至二零三一年十一月三十日)；(iv) 1,600,000 份購股權 (於二零二五年十二月一日至二零三一年十一月三十日)；(v) 1,600,000 份購股權 (於二零二六年十二月一日至二零三一年十一月三十日)。
6. 2,450,000 份購股權 (及其行使期) 包括：(i) 125,000 份購股權 (於二零一九年一月二日至二零二八年八月二十日)；(ii) 125,000 份購股權 (於二零二零年一月二日至二零二八年八月二十日)；(iii) 125,000 份購股權 (於二零二一年一月四日至二零二八年八月二十日)；(iv) 125,000 份購股權 (於二零二二年一月三日至二零二八年八月二十日)；(v) 100,000 份購股權 (於二零二零年一月二日至二零二八年十一月二十七日)；(vi) 200,000 份購股權 (於二零二一年一月二日至二零二八年十一月二十七日)；(vii) 400,000 份購股權 (於二零二二年一月三日至二零二八年十一月二十七日)；(viii) 400,000 份購股權 (於二零二三年一月二日至二零二八年十一月二十七日)；(ix) 300,000 份購股權 (於二零二四年一月二日至二零二八年十一月二十七日)；(x) 100,000 份購股權 (於二零二五年一月二日至二零二八年十一月二十七日)；(xi) 50,000 份購股權 (於二零二二年十二月一日至二零三一年十一月三十日)；(xii) 50,000 份購股權 (於二零二三年十二月一日至二零三一年十一月三十日)；(xiii) 50,000 份購股權 (於二零二四年十二月一日至二零三一年十一月三十日)；(xiv) 50,000 份購股權 (於二零二五年十二月一日至二零三一年十一月三十日)；(xv) 50,000 份購股權 (於二零二六年十二月一日至二零三一年十一月三十日)；(xvi) 50,000 份購股權 (於二零二七年十二月一日至二零三一年十一月三十日)；(xvii) 50,000 份購股權 (於二零二八年十二月一日至二零三一年十一月三十日)；(xviii) 50,000 份購股權 (於二零二九年十二月一日至二零三一年十一月三十日)；(xix) 50,000 份購股權 (於二零三零年十二月一日至二零三一年十一月三十日)。



## Interest in shares and underlying shares of associated corporation(s) of the Company

於本公司相聯法團的股份及相關股份的權益

Name of Director/Chief Executive	Name of associated corporation	Capacity	Number of shares interested in the associated corporation	Number of underlying shares held under equity derivatives	Approximate percentage of the total issued share capital of the associated corporation
董事/主要行政人員姓名	相聯法團名稱	身份	於相聯法團擁有權益的股份數目	以股本衍生工具持有的相關股份數目	佔相聯法團全部已發行股本的概約百分比
Tang Chi Fai 鄧志輝	Union Medical Care Holding Limited	Beneficial owner 實益擁有人	2 (L) (Note 1) (附註1)	-	100%

Note:

(L) denotes long position.

- The 2 shares in which Mr. Tang was interested in were ordinary shares of Union Medical Care.

附註：

(L) 指好倉。

- 鄧先生擁有權益的該2股股份為Union Medical Care的普通股。

Save as disclosed above, as at 31 March 2023, so far as is known to any Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2023, other than interests disclosed above in respect of the Directors and chief executives of the Company, the following persons had or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provision of Divisions 2 and 3 of Part XV of the SFO as recorded in the register kept by the Company pursuant to section 336 of the SFO or who was, directly or indirectly, interested in 5% or more of the issued share capital of the Company.

除上文披露者外，據本公司任何董事或主要行政人員所知，於二零二三年三月三十一日，概無本公司董事或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例的相關條文被當作或視為擁有的權益及淡倉）或(b)根據證券及期貨條例第352條須記載於當中所述登記冊內的權益或淡倉或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

## 主要股東於股份及相關股份的權益及淡倉

於二零二三年三月三十一日，除本公司董事及主要行政人員於上文披露的權益外，以下人士於本公司股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉而記錄於本公司根據證券及期貨條例第336條保存之登記冊內或於本公司5%或以上已發行股本中直接或間接擁有權益。

Interests in shares and underlying shares of the Company

於本公司股份及相關股份的權益

Name of shareholders	Capacity	Number of shares interested	Approximate percentage of the total issued share capital of the Company (Note 1)
股東名稱／姓名	身份	擁有權益的股份數目	佔本公司已發行股本總額的概約百分比 (附註1)
Union Medical Care (Note 2) Union Medical Care (附註2)	Beneficial owner 實益擁有人	712,620,610 (L)	60.13%
Yau Ming Li (Note 3) 邱明利(附註3)	Beneficial owner and interest of spouse 實益擁有人及配偶權益	722,204,610 (L)	60.93%

Notes:

(L) Denotes as long position.

- Total number of issued shares as at 31 March 2023 was 1,185,211,265.
- Mr. Tang and Union Medical Care are the controlling shareholders of the Company. Union Medical Care is wholly-owned by Mr. Tang.
- Out of the 722,204,610 shares, (i) 4,181,000 shares were held by Ms. Yau and (ii) 718,023,610 shares were held/deemed to be held by Mr. Tang, the spouse of Ms. Yau, and Ms. Yau was therefore deemed to be interested in the shares of the Company in which Mr. Tang was interested under Part XV of the SFO.

Save as disclosed above, as at 31 March 2023, the Directors have not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short position in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

附註：

(L) 指好倉。

- 於二零二三年三月三十一日的已發行股份總數為1,185,211,265股。
- 鄧先生及Union Medical Care為本公司的控股股東。Union Medical Care由鄧先生全資擁有。
- 在722,204,610股股份中，(i)邱女士持有4,181,000股，及(ii)邱女士的配偶鄧先生持有／被視作持有718,023,610股，因此，根據證券及期貨條例第XV部，邱女士被視為於鄧先生持有權益的本公司股份中擁有權益。

除上文披露者外，於二零二三年三月三十一日，董事並無知悉任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記名冊所記錄的權益或淡倉。



## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save and except the Share Option Scheme, the Share Award Scheme and the Co-Ownership Plan, at no time during or at the end of the Reporting Period was the Company or any of its subsidiaries was a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2023, the Group employed approximately 2,579 (31 March 2022: 2,674) permanent employees (excluding Registered Practitioners) in Hong Kong, Macau and the PRC.

The Group is aware of the importance of human resources and is dedicated to retaining competent and talented directors and employees by offering them competitive remuneration packages. Their salaries and bonuses were determined with reference to their duties, work experience, performance and prevailing market practices. The Group also participates in the Mandatory Provident Fund (“MPF”) scheme in Hong Kong, and provides employees with medical insurance coverage. No forfeited contribution is available to reduce the contribution payable in the future years. The MPF contributions charged to the consolidated statement of profit or loss represent the contributions payable to the funds by the Group. A Share Option Scheme, the Co-Ownership Plan and a share award scheme are in place to reward individual employees for their outstanding performance and contribution to the success of the Group.

## RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business during the Reporting Period are set out in note 36 to the consolidated financial statements. None of these transactions is required to be disclosed under Chapter 14A of the Listing Rules.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

## 購買股份或債權證的安排

除購股權計劃、股份獎勵計劃及持股管理人計劃外，本公司或其任何附屬公司於報告期間內或報告期末任何時間概無訂立任何安排，以致董事藉購入本公司或任何其他法人團體的股份或債權證而獲益。

## 僱傭及薪酬政策

於二零二三年三月三十一日，本集團於香港、澳門及中國聘用約2,579名(二零二二年三月三十一日：2,674名)長期僱員(不包括註冊醫生)。

本集團明白人力資源的重要性，致力通過提供具競爭力的薪酬待遇挽留有能力及才幹的董事及僱員。僱員的薪金及花紅乃參考其職責、工作經驗、表現及現行市場慣例而釐定。本集團亦於香港參與強制性公積金(「強積金」)計劃，並向僱員提供醫療保險。沒收之供款不可用作扣減未來年度應付之供款。計入綜合損益表內之強積金供款為本集團應付予有關基金之供款。本集團亦推行購股權計劃、持股管理人計劃及股份獎勵計劃，根據個別僱員的傑出表現及對本集團的成功所作出的貢獻向其作出獎勵。

## 關聯方交易

於報告期間本集團於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註36。概無該等交易須根據上市規則第14A章作出披露。

## 購買、出售或贖回上市證券

本公司或其任何附屬公司概無於報告期間購買、出售或贖回本公司任何上市證券。

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, during the Reporting Period and up to the date of this annual report, there is sufficient public float of the Company's securities as required under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2023, the aggregate amount of revenue or sales attributable to the Group's five largest customers represented less than 30% of the Group's total revenue. The aggregate amount of purchases attributable to the Group's five largest suppliers represented less than 30% of the Group's total purchases.

To the best of the knowledge of the Directors, none of the Directors, their respective close associates or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any direct/indirect interest in these major suppliers or customers during the year ended 31 March 2023.

## TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares of the Company.

## CORPORATE GOVERNANCE

The corporate governance report is set out on pages 58 to 70 of this annual report.

## 優先購買權

組織章程細則或開曼群島法例並無有關令本公司須按比例向現有股東發售新股份的優先購買權規定。

## 足夠的公眾持股量

基於本公司的公開可得資料及據董事所知，於報告期間及直至本年報日期，本公司證券具備上市規則所規定的足夠公眾持股量。

## 主要客戶及供應商

截至二零二三年三月三十一日止年度，本集團五大客戶應佔收入或銷售額合計佔本集團總收入30%以下。本集團五大供應商應佔採購額合計佔本集團總採購額30%以下。

據董事所深知，截至二零二三年三月三十一日止年度，概無董事、彼等各自的緊密聯繫人或任何股東（據董事所知，擁有本公司已發行股本5%以上權益）於該等主要供應商或客戶中擁有任何直接／間接權益。

## 稅務減免

就本公司所知，本公司股東概無因持有本公司股份而獲得任何稅務減免。

## 企業管治

企業管治報告載於本年報第58頁至70頁。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The environmental, social and governance report of the Company for the year ended 31 March 2023 is published on the Stock Exchange's website and the Company's website.

## AUDITOR

The financial statements for the year ended 31 March 2023 have been audited by KPMG, Certified Public Accountants, who will retire and, being eligible, have offered themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of KPMG as the auditor of the Company is to be proposed at the forthcoming AGM.

On behalf of the Board

**Tang Chi Fai**  
Chairman

Hong Kong, 23 June 2023

## 環境、社會及管治報告

本公司截至二零二三年三月三十一日止年度之環境、社會及管治報告於聯交所網站及本公司網站刊發。

## 核數師

截至二零二三年三月三十一日止年度的財務報表經由執業會計師畢馬威會計師事務所審核，其任期已經屆滿，惟符合資格及願意於應屆股東週年大會應聘連任。重新委任畢馬威會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

主席  
**鄧志輝**

香港，二零二三年六月二十三日

# Independent Auditor's Report

## 獨立核數師報告



### Independent auditor's report to the shareholders of EC Healthcare

(Incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of EC Healthcare (“the Company”) and its subsidiaries (“the Group”) set out on pages 109 to 265, which comprise the consolidated statement of financial position as at 31 March 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 獨立核數師報告

致醫思健康股東

(於開曼群島註冊成立的有限公司)

## 意見

本核數師(以下簡稱「我們」)已審計列載於第109至265頁的醫思健康(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二三年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而中肯地反映了貴集團於二零二三年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Revenue recognition: Provision of services

Refer to notes 5 and 26 to the consolidated financial statements and the accounting policies in note 3.1.

#### The Key Audit Matter

##### 關鍵審計事項

Revenue mainly comprises income from the provision of medical, aesthetic medical and beauty and wellness services.

收入主要包括提供醫療、美學醫療、美容及養生服務的收入。

Revenue is recognised when the related services are provided to customers.

收入於相關服務提供予客戶時確認。

Certain services provided by the Group are sold on a prepaid basis. Payments received for prepaid packages are initially recorded as deferred revenue in the consolidated statement of financial position at the time of receipt. The service period for a prepaid package is generally one year.

貴集團提供的若干服務按預付基準出售。已收的預付套票款項於收到時初步於綜合財務狀況表入賬作遞延收入。預付套票的服務期一般為一年。

Prepaid packages are non-refundable and customers may not utilise all of their contracted rights within the service period. Such unutilised services are referred to as "breakage". An expected amount of breakage is estimated by management based on historical experience and is recognised as revenue in proportion to the pattern of services provided to customers.

預付套票不可退還及客戶於服務期內可能不使用其全部合約權利。相關未使用的服務被稱為「未使用的權利」。預期未使用的權利金額由管理層根據過往經驗估計及按提供予客戶的服務模式的比例確認為收入。

Any residual deferred revenue at the end of the contractual service period is fully recognised in profit or loss.

於合約服務期末的任何剩餘遞延收入於損益內悉數確認。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### 收入確認：提供服務

請參閱綜合財務報表附註5及26以及附註3.1的會計政策。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess the recognition of revenue from the provision of services during the year included the following:

我們的審計程序是評估年內來自提供服務的收入確認，包括如下事項：

- assessing the design, implementation and operating effectiveness of key internal controls over revenue recognition;
- 評估對收入確認的主要內部控制的設計、實施及營運上的成效；
- inspecting, on a sample basis, sales contracts and evaluating management's accounting treatment for the recognition of revenue with reference to the terms set out in the sales contracts and the requirements of the prevailing accounting standards;
- 參考銷售合約所載的條款及現行會計準則的規定，抽樣查驗銷售合約及評估管理層對收入確認的會計處理；
- inspecting, on a sample basis, cash receipts from customers during the year and comparing such receipts with relevant details in sales contracts entered into during the year;
- 抽樣查驗年內來自客戶的現金收款，並將該等收款與年內訂立的銷售合約的相關詳情作比較；
- comparing, on a sample basis, customers' signed acceptance of services provided with the customers' utilisation records;
- 抽樣比較客戶對所提供服務的簽字接納與客戶使用記錄；

# Independent Auditor's Report

## 獨立核數師報告

### The Key Audit Matter

#### 關鍵審計事項

We identified recognition of revenue from the provision of services as a key audit matter because (1) revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets; and (2) the estimation of the utilisation pattern of services is inherently subjective and requires significant judgement and estimation which increase the risk of error or potential management bias.

我們將服務收入認定為一項關鍵審計事項，乃因(1)收入是貴集團關鍵表現指標之一，因此一項固有風險是管理層編纂收入確認的時間以達到特定目的；及(2)服務使用模式的估計本質上有主觀性及需要進行重大判斷及估計，這增加了錯誤或潛在管理層偏見的風險。

### How the matter was addressed in our audit

#### 我們的審計如何處理該事項

- recalculating, on a sample basis, the revenue recognised for services provided during the year with reference to the terms as set out in the sales contracts;
- 參考銷售合約所載的條款，抽樣重算年內所提供服務的確認收入；
- analysing the Group's historical data for utilisation of prepaid packages and the current year's revenue recognised for services provided to re-perform the calculation of the breakage amount for the current year; comparing our results with the actual figures recorded by the Group and investigating unusual items or trends and assessing whether or not there was an indication of management bias;
- 分析貴集團就預付套票使用情況的過往數據及本年度所提供服務確認的收入，以重新計算本年度未使用的權利金額；將我們的結果與貴集團記錄的實際數字作比較，並調查異常項目或趨勢及評估是否有管理層偏見的跡象；
- assessing, on a sample basis, whether residual deferred revenue had been recognised in profit or loss at the end of the contractual service period; and
- 抽樣評估剩餘遞延收入是否於合約服務期末於損益內確認；及
- inspecting underlying documentation for journal entries relating to revenue and deferred revenue which were considered to meet specified risk-based criteria.
- 查驗收入及遞延收入有關且符合特定風險條件的入賬紀錄的相關文件。



**Impairment assessment of non-current assets in cash-generating units of acquired businesses**

Refer to note 13, 14 and 15 to the consolidated financial statements and the accounting policies in note 3.1.

**The Key Audit Matter**  
關鍵審計事項

As at 31 March 2023, the carrying values of the Group's goodwill, intangible assets and other property, plant and equipment of the acquired businesses amounted to HK\$743,544,000, HK\$609,859,000 and HK\$364,090,000, respectively, which in total represented 33% of the Group's total assets.

於二零二三年三月三十一日，本集團的商譽、無形資產以及被收購業務的其他物業、廠房及設備的賬面值分別為743,544,000港元、609,859,000港元及364,090,000港元，合計佔本集團資產總值的33%。

Management performs impairment assessments annually for cash-generating units ("CGUs") of the acquired businesses to which goodwill has been allocated. In addition, impairment assessments are performed for CGUs of the acquired businesses to which intangible assets with finite useful lives and other property, plant and equipment have been allocated if there is any indication of impairment.

管理層每年對已獲分配商譽的被收購業務現金產生單位（「現金產生單位」）進行減值評估。此外，如有任何減值跡象，對已獲分配具有有限使用年限的無形資產及其他物業、廠房及設備的被收購業務現金產生單位，亦會進行減值評估。

In performing impairment assessments, management determines the recoverable amounts of the smallest CGUs of acquired business to which the goodwill has been allocated; and compares the carrying amount of each of the identifiable CGU with its value in use based on discounted cash flow forecasts to determine if any impairment loss should be recognised. Based on the impairment assessments, impairment loss of HK\$7,481,000 on goodwill was recognised for the year.

於進行減值評估時，管理層釐定已分配商譽的被收購業務最小現金產生單位的可收回金額；以及將各項可識別現金產生單位的賬面值與其按貼現現金流預測的使用價值進行比較，以釐定是否應確認任何減值虧損。根據減值評估，年內確認商譽減值虧損7,481,000港元。

**被收購業務現金產生單位的非流動資產的減值評估**

請參閱綜合財務報表附註13、14及15以及附註3.1的會計政策。

**How the matter was addressed in our audit**  
我們的審計如何處理該事項

Our audit procedures to assess impairment of non-current assets in CGUs of acquired businesses included the following:

我們的審計程序是評估被收購業務現金產生單位的非流動資產減值，包括如下事項：

- evaluating the management's assessment of impairment indicators, appropriateness of identification of CGUs of the acquired businesses and the allocation of goodwill, intangible assets and other property, plant and equipment to each CGU;
- 評估管理層的評估減值跡象、釐定被收購業務現金產生單位以及商譽、無形資產及其他物業、廠房及設備分配至各現金產生單位是否適當；
- with the assistance of our internal valuation specialists, assessing the valuation methodology and discount rates applied in the discounted cash flow forecasts on a sample basis;
- 在我們內部估值專家協助下按抽樣基準評估貼現現金流預測所應用的估值法及貼現率；
- challenging and evaluating the assumptions adopted in the preparation of discounted cash flow forecasts on which the value in use calculations were based, including future growth rates for revenue and operating costs, with reference to our understanding of the businesses, historical trends and future business plans;
- 參照我們對業務、過往趨勢及未來業務規劃的了解，查證及評估編製使用價值計算所依據的貼現現金流預測時所採用的假設，包括收入的未來增長率及營運成本；

# Independent Auditor's Report 獨立核數師報告

## The Key Audit Matter

### 關鍵審計事項

The preparation of discounted cash flow forecasts involves estimating future cash flows, particularly the underlying assumptions relating to growth rates of revenue and operating costs; and discount rates which are inherently uncertain.

編製貼現現金流預測涉及估計未來現金流，尤其是涉及收入的增長率及營運成本的相關假設以及本質上具有不明確性的貼現率。

We identified the assessment of impairment of non-current assets in CGUs of the acquired businesses as a key audit matter because the impairment assessments prepared by management are complex and involve significant degree of management judgement in forecasting future cash flows and estimating value in use of the relevant CGUs of the acquired businesses which are inherently uncertain and may be subject to management bias.

我們將被收購業務現金產生單位的非流動資產的減值評估釐定作關鍵審計事項，乃因管理層編製減值評估誠屬複雜，並在預測未來現金流及估計被收購業務相關現金產生單位的使用價值時涉及大量管理層判斷，且本質上具有不明確性並面臨管理層偏差。

## How the matter was addressed in our audit

### 我們的審計如何處理該事項

- comparing the revenue and operating costs included in prior year's discounted cash flow forecasts with the current year's performance in order to assess the reasonableness of prior year's forecasts and making enquiries of management as to the reasons for any significant variation identified;
- 將過往年度貼現現金流預測所載列的收入及營運成本與本年度表現進行比較，以評估過往年度預測的合理性並就識別的任何重大修訂的理由向管理層作出查詢；
- performing sensitivity analyses of key assumptions adopted in the discounted cash flow forecasts and assessing the impact of changes in these assumptions on the conclusions reached in the impairment assessments and whether there were any indicators of management bias; and
- 對貼現現金流預測所採納主要假設進行敏感度分析，並評估該等假設變動對減值評估得出的結論存在的影響以及是否存在管理層偏差的任何跡象；及
- assessing the disclosures in the consolidated financial statements in respect of the impairment assessments with reference to the requirements of the prevailing accounting standards.
- 參照現有會計準則規定評估綜合財務報表涉及減值評估的披露事項。



# Independent Auditor's Report 獨立核數師報告

## Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

# Independent Auditor's Report 獨立核數師報告

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



## Independent Auditor's Report 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

## Independent Auditor's Report 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ho Wai Ming.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是何偉明。

### **KPMG**

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

23 June 2023

### **畢馬威會計師事務所**

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

二零二三年六月二十三日



# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
<b>REVENUE</b>	<b>收入</b>	5	<b>3,875,377</b>	2,919,500
Other net income and gains	其他收入及收益淨額	6	<b>77,098</b>	46,245
Cost of inventories and consumables	存貨及耗材成本		<b>(552,953)</b>	(349,603)
Registered practitioner expenses	註冊醫生開支		<b>(974,511)</b>	(655,852)
Employee benefit expenses	僱員福利開支		<b>(1,086,512)</b>	(728,631)
Marketing and advertising expenses	市場推廣及廣告開支		<b>(172,715)</b>	(139,383)
Rental and related expenses	租金及相關開支		<b>(77,743)</b>	(61,066)
Depreciation-right-of-use assets	折舊—使用權資產		<b>(351,764)</b>	(264,955)
Depreciation-owned property, plant and equipment	折舊—自有物業、廠房及設備		<b>(137,204)</b>	(96,031)
Amortisation of intangible assets	無形資產攤銷		<b>(97,767)</b>	(71,379)
Charitable donations	慈善捐贈		<b>(3,660)</b>	(297)
Finance costs	財務成本	7	<b>(63,636)</b>	(48,907)
Credit card expenses	信用卡開支		<b>(77,502)</b>	(64,922)
Administrative and other expenses	行政及其他開支	8	<b>(232,647)</b>	(162,640)
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損		<b>10,705</b>	(1,821)
Share of profits less losses of associates	分佔聯營公司溢利減虧損		<b>1,623</b>	1,153
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	8	<b>136,189</b>	321,411
Income tax	所得稅	11(a)	<b>(29,162)</b>	(50,908)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>107,027</b>	270,503
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		<b>69,654</b>	197,501
Non-controlling interests	非控股權益		<b>37,373</b>	73,002
			<b>107,027</b>	270,503
			<b>HK cents</b>	HK cents
			港仙	港仙
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>	12		
Attributable to equity shareholders of the Company	本公司權益股東應佔			
Basic	基本		<b>5.9</b>	17.1
Diluted	攤薄		<b>5.9</b>	16.8

The notes on pages 117 to 265 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 29(b).

第117至第265頁的附註構成此等財務報表的一部分。屬於年內溢利應付予本公司權益股東之股息詳情載於附註29(b)。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>107,027</b>	270,503
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	年內其他全面收益		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, net of HK\$nil tax	換算香港境外附屬公司財務報表的匯兌差額，扣除零港元稅項	<b>1,229</b>	(1,057)
Item that will not be reclassified to profit or loss:	將不重新劃分為損益的項目：		
Fair value loss on financial assets at fair value through other comprehensive income, net of HK\$nil tax	按公平值計入其他全面收益的金融資產的公平值虧損，扣除零港元稅項	<b>(7,807)</b>	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>100,449</b>	269,446
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	<b>63,076</b>	196,444
Non-controlling interests	非控股權益	<b>37,373</b>	73,002
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>100,449</b>	269,446

The notes on pages 117 to 265 form part of these financial statements.

第117至第265頁的附註構成此等財務報表的一部分。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2023 於二零二三年三月三十一日  
(Expressed in Hong Kong dollars) (以港元列示)

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	1,586,655	1,193,316
Investment properties	投資物業	13	199,300	197,100
Goodwill	商譽	14	743,544	709,073
Intangible assets	無形資產	15	662,424	691,937
Interest in joint ventures	於合營企業的權益	16	45,986	48,381
Interest in associates	於聯營公司的權益	17	263,934	1,153
Rental and other deposits	租金及其他按金	20	115,130	104,436
Prepayments and other receivables	預付款項及其他應收款項	20	281,157	211,961
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	21(a)	10,419	14,588
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21(b)	124,195	142,054
Deferred tax assets	遞延稅項資產	27(b)	55,974	30,981
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>4,088,718</b>	3,344,980
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	86,891	101,098
Trade receivables	貿易應收款項	19	211,886	155,493
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	242,058	214,568
Deferred costs	遞延成本	5	124,752	142,805
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21(b)	15,981	1,839
Current tax recoverable	可收回即期稅項	27(a)	32,185	27,597
Time deposits with original maturity over 3 months	原到期日超過三個月的定期存款	22	1,000	2,000
Cash and cash equivalents	現金及現金等價物	22	709,859	870,228
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,424,612</b>	1,515,628
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	23	70,093	75,201
Other payables and accruals	其他應付款項及應計費用	24	549,115	239,648
Bank borrowings	銀行借款	25	101,348	-
Lease liabilities	租賃負債	28	299,039	318,716
Deferred revenue	遞延收入	26	596,247	656,067
Current tax payable	應付即期稅項	27(a)	59,752	73,799
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,675,594</b>	1,363,431
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨額</b>		<b>(250,982)</b>	152,197
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>3,837,736</b>	3,497,177

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2023 於二零二三年三月三十一日  
(Expressed in Hong Kong dollars) (以港元列示)

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	27(b)	<b>103,233</b>	105,249
Lease liabilities	租賃負債	28	<b>514,089</b>	386,686
Other payables	其他應付款項	24	<b>212,675</b>	405,205
Bank borrowings	銀行借款	25	<b>387,660</b>	–
Provision for reinstatement costs	重置成本撥備	24	<b>19,002</b>	13,772
Convertible bonds	可換股債券	32	<b>230,132</b>	235,709
Total non-current liabilities	非流動負債總額		<b>1,466,791</b>	1,146,621
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>2,370,945</b>	2,350,556
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	29(c)	<b>12</b>	12
Reserves	儲備		<b>1,854,472</b>	1,881,242
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>1,854,484</b>	1,881,254
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>516,461</b>	469,302
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,370,945</b>	2,350,556

Approved and authorised for issue by the board of directors on 23 June 2023.

於二零二三年六月二十三日獲董事會批准及授權刊發。

**Lu Lyn Wade Leslie**

呂聯焯  
Director  
董事

**Lee Heung Wing**

李向榮  
Director  
董事

The notes on pages 117 to 265 form part of these financial statements.

第117至第265頁的附註構成此等財務報表的一部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Share-based compensation reserve	Merger reserve	Exchange reserve	Capital reserve	Fair value reserve (non-recycling)	Other reserve	Retained profits	Total	Non-controlling interest	Total equity
		(note 29(d)(i))	(note 29(d)(ii))	(note 29(d)(iii))	(note 29(d)(iv))	(note 29(d)(v))	(note 29(d)(vi))	(note 29(d)(vii))	(note 29(d)(viii))	(note 29(d)(ix))	(note 29(d)(x))	(note 29(d)(xi))	(note 29(d)(xii))
		股本	股份溢價	以股份支付的酬金儲備	兼併儲備	匯兌儲備	股本儲備	公平價值儲備 (不轉入撥益)	其他儲備	保留溢利	總計	非控股權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
1 April 2021	二零二一年四月一日	11	1,133,194	31,533	20	(454)	76,543	-	(210,670)	238,578	1,268,745	362,041	1,630,786
<b>Changes in equity for 2022:</b>	<b>二零二二年權益變動:</b>												
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	197,501	197,501	73,002	270,503
Other comprehensive income	其他全面收益	-	-	-	-	(1,057)	-	-	-	-	(1,057)	-	(1,057)
Total comprehensive income	全面收益總額	-	-	-	-	(1,057)	-	-	-	197,501	196,444	73,002	269,446
Issuance of shares upon exercise of share options	行使購股權後發行股份	29(c)	44,191	(10,493)	-	-	-	-	-	-	33,698	-	33,698
Issuance of shares for the Co-ownership Scheme	就特設管理人員計劃發行股份	29(c)	15,915	-	-	-	-	-	-	-	15,915	-	15,915
Issuance of shares upon exercise of warrants	行使認股權證時發行股份	29(c)	283,149	-	-	-	(1,749)	-	-	-	281,400	-	281,400
Other issuance of shares	其他發行股份	29(c)	480,761	-	-	-	-	-	-	-	480,761	-	480,761
Acquisition of subsidiaries	收購附屬公司	29(c)	7,127	-	-	-	-	-	(165,273)	-	(158,146)	86,625	(71,521)
Disposal of partial interests in subsidiaries	出售附屬公司部分權益	-	-	-	-	-	-	-	-	(16,269)	(16,269)	22,269	6,000
Recognition of equity-settled share-based compensation: Share option	確認以權益結算以股份為基礎酬金: 購股權	-	-	20,426	-	-	-	-	-	-	20,426	-	20,426
Recognition of share-based payment for shares of subsidiaries granted to non-controlling interests	確認授予非控股權益的附屬公司股份的以股份為基礎付款	-	-	3,963	-	-	-	-	-	-	3,963	3,299	7,262
Conversion of convertible bonds	轉換可換股債券	29(c)	19,000	-	-	-	(4,127)	-	-	-	14,873	-	14,873
Acquisition of partial interests in subsidiaries	收購附屬公司部分權益	-	-	-	-	-	-	-	-	11,400	11,400	(27,946)	(16,546)
Dividends paid to non-controlling interests	支付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(49,968)	(49,968)
Dividend declared	已宣派股息	29(b)	-	-	-	-	-	-	-	(271,956)	(271,956)	-	(271,956)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	12	1,983,326	45,429	20	(1,511)	70,667	-	(375,943)	159,254	1,881,254	469,302	2,350,556
<b>Changes in equity for 2023:</b>	<b>二零二三年權益變動:</b>												
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	69,654	69,654	37,373	107,027
Other comprehensive income	其他全面收益	-	-	-	-	1,229	-	(7,807)	-	-	(6,578)	-	(6,578)
Total comprehensive income	全面收益總額	-	-	-	-	1,229	-	(7,807)	-	69,654	63,076	37,373	100,449
Issuance of shares upon exercise of share options	行使購股權後發行股份	29(c)	134	(29)	-	-	-	-	-	-	105	-	105
Issuance of shares upon exercise of warrants	行使認股權證後發行股份	29(c)	8,400	-	-	-	-	-	-	-	8,400	-	8,400
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	(29,703)	-	(29,703)	33,869	4,166
Disposal of partial interests in subsidiaries	出售附屬公司部分權益	-	-	-	-	-	-	-	-	(10,085)	(10,085)	26,660	16,775
Recognition of equity-settled share-based compensation: Share option	確認以權益結算以股份為基礎酬金: 購股權	-	-	55,854	-	-	-	-	-	-	55,854	-	55,854
Recognition of share-based payment for shares of subsidiaries granted to non-controlling interests	確認授予非控股權益的附屬公司股份的以股份為基礎付款	-	-	3,963	-	-	-	-	-	-	3,963	3,299	7,262
Conversion of convertible bonds	轉換可換股債券	29(c)	21,449	-	-	-	(4,345)	-	-	-	17,104	-	17,104
Acquisition of partial interests in subsidiaries	收購附屬公司部分權益	29(c)	4,393	-	-	-	-	-	-	(3,611)	782	(782)	-
Contribution to non-wholly owned subsidiary	向非全資附屬公司注資	-	-	-	-	-	-	-	-	-	-	9,000	9,000
Change in consideration payable arising from the put options granted to non-controlling interests	授予非控股權益的認沽期權所產生的應付代價變動	-	-	-	-	-	-	-	(18,262)	-	(18,262)	-	(18,262)
Dividends paid to non-controlling interests	支付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(62,460)	(62,460)
Dividend declared	已宣派股息	29(b)	-	-	-	-	-	-	-	(118,004)	(118,004)	-	(118,004)
At 31 March 2023	於二零二三年三月三十一日	12	2,017,702	105,217	20	(282)	66,322	(7,807)	(423,908)	97,208	1,854,484	516,461	2,370,945

\* Amount less than HK\$1,000

\* 金額低於1,000港元

The notes on pages 117 to 265 form part of these financial statements.

第117至第265頁的附註構成此等財務報表的一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

	Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	附註		
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	<b>136,189</b>	321,411
Adjustments for:	調整：		
Interest on bank borrowings	銀行借款利息	<b>14,152</b>	3,399
Interest on convertible bonds	可換股債券利息	<b>18,604</b>	19,173
Interest on lease liabilities	租賃負債利息	<b>16,569</b>	14,948
Imputed interest expenses on consideration payables	應付代價之估算利息 開支	<b>14,311</b>	11,387
Bank interest income	銀行利息收入	<b>(3,418)</b>	(954)
Other interest income	其他利息收入	<b>(1,108)</b>	(410)
Depreciation	折舊	<b>488,968</b>	360,986
Impairment loss on goodwill	商譽減值虧損	<b>7,481</b>	-
Impairment loss on other receivables	其他應收款項減值虧損	<b>-</b>	3,792
Amortisation of intangible assets	無形資產攤銷	<b>97,767</b>	71,379
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損	<b>(10,705)</b>	1,821
Share of profits less loss of associates	分佔聯營公司溢利減虧損	<b>(1,623)</b>	(1,153)
Equity-settled share-based payment expenses	以權益結算以股份為基礎之 付款開支	<b>63,116</b>	27,688
Gain on disposals and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備 的收益	<b>(3,636)</b>	(19,115)
Unrealised and realised losses on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產 的未變現及已變現 虧損淨額	<b>19,093</b>	11,565
Fair value gain on investment properties	投資物業的公平值收益	<b>(2,200)</b>	(10,800)
Foreign exchange differences	外匯差額	<b>5,825</b>	(4,664)
		<b>859,385</b>	810,453
Decrease/(increase) in inventories	存貨減少/(增加)	<b>19,974</b>	(45,191)
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	<b>(36,321)</b>	51,225
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項增加	<b>(43,534)</b>	(84,424)
Decrease/(increase) in deferred costs	遞延成本減少/(增加)	<b>18,053</b>	(79,623)
Decrease in trade payables	貿易應付款項減少	<b>(14,239)</b>	(342)
Decrease in other payables and accruals	其他應付款項及應計費用 減少	<b>(52,709)</b>	(67,561)
(Decrease)/increase in deferred revenue	遞延收入(減少)/增加	<b>(59,820)</b>	91,144



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註	
Cash generated from operations	經營產生的現金	<b>690,789</b>	675,681
Hong Kong Profits Tax paid	已付香港利得稅	<b>(82,689)</b>	(65,029)
Tax paid outside Hong Kong	已付香港境外稅項	<b>(2,822)</b>	(2,293)
Net cash generated from operating activities	經營活動所得現金淨額	<b>605,278</b>	608,359
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Bank interest received	已收銀行利息	<b>3,418</b>	954
Payments for purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產的付款	<b>(14,066)</b>	(58,352)
Payments for purchases of financial assets at fair value through other comprehensive income	購買按公平值計入其他全面收益的金融資產的付款	<b>(3,638)</b>	(14,588)
Contribution to an unlisted equity investment classified as financial assets at fair value through profit or loss	向分類為按公平值計入損益的金融資產的非上市股本投資注資	<b>(1,310)</b>	(1,710)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	<b>12,376</b>	43,560
Other interest received	已收其他利息	<b>1,108</b>	410
Dividend received from a joint venture	已收一間合營企業的股息	<b>13,100</b>	3,002
Acquisitions of businesses, net	收購業務淨額	<b>(42,109)</b>	(286,947)
Prepayments for business acquisitions	業務收購預付款	<b>(20,000)</b>	-
Investment in an associate	於一間聯營公司的投資	<b>(7)</b>	-
Loan to an associate	向一間聯營公司貸款	<b>(261,151)</b>	-
Decrease in time deposits with original maturity over 3 months	原到期日超過三個月的定期存款減少	<b>1,000</b>	2,751
Payments for purchases of property, plant and equipment	購買物業、廠房及設備的付款	<b>(411,012)</b>	(260,269)
Payments for purchase of intangible assets	購買無形資產的付款	<b>(1,480)</b>	-
Net cash used in investing activities	投資活動所用現金淨額	<b>(723,771)</b>	(571,189)

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Interest paid on bank borrowings	已付銀行借款利息	22(b)	(13,142)	(3,399)
Interest paid on convertible bonds	已付可換股債券利息	22(b)	(1,441)	(5,850)
Capital element of lease rentals paid	已付租賃租金的資本部分	22(b)	(350,782)	(267,691)
Interest element of lease rentals paid	已付租賃租金的利息部分	22(b)	(16,569)	(14,948)
Proceeds from new bank borrowings	新增銀行借款所得款項	22(b)	494,334	-
Repayment of bank borrowings	償還銀行借款	22(b)	(6,336)	(287,348)
Proceeds from exercise of warrants	行使認股權證的所得款項		8,400	281,400
Acquisition of partial interests in subsidiaries	收購附屬公司部分權益		-	(16,546)
Proceeds from disposal of partial interests in subsidiaries	出售附屬公司部分權益的所得款項		16,775	6,000
Dividend paid	派付股息	29(b)	(118,004)	(271,956)
Dividends paid to non-controlling interests	派付予非控股權益的股息		(62,460)	(49,988)
Proceeds from issuance of shares	發行股份的所得款項		105	530,374
Contribution to a subsidiary by non-controlling interests	非控股權益向附屬公司注資		9,000	-
Net cash used in financing activities	融資活動所用現金淨額		(40,120)	(99,952)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>		(158,613)	(62,782)
Cash and cash equivalents at 1 April	四月一日的現金及現金等價物		870,228	931,064
Effect of changes in foreign exchange rates	外匯匯率變動的影響		(1,756)	1,946
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>三月三十一日的現金及現金等價物</b>	22(a)	709,859	870,228

The notes on pages 117 to 265 form part of these financial statements.

第117至第265頁的附註構成此等財務報表的一部分。



# Notes to the Financial Statements

## 財務報表附註

### 1. CORPORATE INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at L50, Langham Place Office Tower, 8 Argyle Street, Mong Kok, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together referred to as the “Group”) are principally engaged in the provision of medical and healthcare services.

### 2.1 STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group.

- Amendments to HKAS 16 *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provision, Contingent liabilities and contingents assets: onerous contracts — costs of fulfilling a contract*
- Amendments to HKFRS 3, *Business Combinations Reference to the Conceptual framework*
- Annual improvement to HKFRSs 2018-2020 Cycle

None of these developments have had a material effect on how the Group’s results and financial position for the current and prior periods have been prepared or presented. The Group has not applied any new standard or interpretation this is not yet effective for the current accounting period.

### 1. 公司資料

本公司是在開曼群島註冊成立的獲豁免有限責任公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港旺角亞皆老街8號朗豪坊辦公大樓50樓。

本公司為投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要從事提供醫療及保健服務。

### 2.1 合規聲明

該等綜合財務報表乃按照所有適用的香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括由香港會計師公會(「香港會計師公會」)頒佈的所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則以及香港公司條例之披露規定。該等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。本集團所採納重大會計政策披露如下。

香港會計師公會已頒佈以下於本集團本會計期間首次生效的經修訂香港財務報告準則。

- 香港會計準則第16號修訂，物業、廠房及設備：作擬定用途前之所得款項
- 香港會計準則第37號修訂，撥備、或然負債及或然資產：虧損性合約 — 履行合約的成本
- 香港財務報告準則第3號修訂，業務合併：提述概念性框架
- 香港財務報告準則二零一八至二零二零週期年度改進

以上修訂對已編製或已呈報本集團本期間及往期的業績及財務狀況並無重大影響。本集團並未採納任何於本會計期尚未生效的新準則或詮釋。

## 2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 March 2023 comprise the Company and its subsidiaries and the Group's interest in joint ventures and associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies.

Notwithstanding the net current liabilities of HK\$250,982,000 as at 31 March 2023, the Group's consolidated financial statements have been prepared on a going concern basis because the directors are of the opinion that the Group would have adequate funds to meet its obligations, as and when they fall due, having regard to the following:

- (a) the Group is expected to generate positive operating cash flows in connection with its principal activities; and
- (b) deferred revenue of approximately HK\$596 million as at 31 March 2023 mainly relates to non-refundable prepaid packages for which settlement (i.e. recognised as revenue) is expected within one year without material cash outflow.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 3.2.

## 2.2 財務報表編製基準

截至二零二三年三月三十一日止年度的綜合財務報表包括本公司及其附屬公司以及本集團於合營企業及聯營公司的權益。

除會計政策另有指明外，編製本財務報表時以歷史成本作為計量基礎。

儘管於二零二三年三月三十一日的流動負債淨額為250,982,000港元，但本集團的綜合財務報表按持續經營基準編製，因為董事認為，本集團將有足夠資金於到期時履行其責任，並已考慮以下事項：

- (a) 預期本集團將就其主要業務產生正數的經營現金流量；及
- (b) 於二零二三年三月三十一日，遞延收入約596百萬港元主要與不可退還的預付套票有關，預期有關預付套票於一年內結算（即確認為收入），不會出現重大現金流出。

管理層需於編製符合香港財務報告準則的財務報表時作出對政策的應用以及對資產、負債、收入及支出的列報金額造成影響的判斷、估計及假設。該等估計及相關假設乃根據以往經驗及因應當時情況認為合理的各項其他因素而作出，其結果構成於無法從其他途徑下得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計金額。

管理層會持續審閱各項估計和相關假設。倘會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果該項修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間確認。

有關管理層在應用香港財務報告準則時作出對綜合財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註3.2論述。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### 3.1 重大會計政策概要

#### 附屬公司及非控股權益

附屬公司指本集團控制的實體。當本集團通過參與該實體業務從而享有或有權獲取不同回報，及有能力運用其對該實體的權力而影響該等回報時，即對該實體實現控制。當評估本集團是否擁有權力時，僅考慮實質權利（本集團及其他方持有）。

於附屬公司之投資會自控制開始日期起綜合入賬綜合財務報表內，直至控制結束日期為止。集團內公司間之結餘、交易及現金流量以及集團內公司間之交易所產生之任何未變現溢利於編製綜合財務報表時悉數抵銷。倘並無出現減值跡象，集團內公司間之交易所產生之未變現虧損則按照未變現收益之相同方式抵銷。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Subsidiaries and non-controlling interests (Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or where appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses.

### 3.1 重大會計政策概要(續)

#### 附屬公司及非控股權益(續)

非控股權益指並非由本公司直接或間接擁有附屬公司的權益，而本集團並沒有同意與該等權益的持有人訂立任何可導致本集團整體就該等權益而承擔符合金融負債定義的合同義務的額外條款。就每項業務合併而言，本集團可選擇以公平值或非控股權益於附屬公司的可予識別資產淨值的比例份額計量非控股權益。

非控股權益與本公司權益股東應佔權益於綜合財務狀況表的權益項目中分別列示。於本集團業績內的非控股權益在綜合損益表以及綜合損益及其他全面收益表內呈列為於非控股權益與本公司權益股東之間分配年度總利潤或虧損及全面收益總額。

倘本集團於一間附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益的控股權益及非控股權益將會被調整，以反映其有關權益轉變，惟不會調整商譽及確認盈虧。

當本集團喪失對一間附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧於損益中確認。任何在喪失控股權日仍保留該前附屬公司之權益按公平值確認，而此金額被視為初始確認一項金融資產的公平值或(倘適用)於一間聯營公司或合營企業的投資的初步確認成本。

於本公司財務狀況表內，於一間附屬公司之投資按成本減減值虧損列賬。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

Interest in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

### 3.1 重大會計政策概要(續)

#### 聯營公司及合營企業

聯營公司是指本集團或本公司可以對其發揮重大影響力但並非控制或共同控制其管理(包括參與財務及經營決策)之實體。

合營企業是一項安排，據此，本集團或本公司與其他方簽署合同，同意分享此項安排的控制權，並有權擁有其淨資產。

於一間聯營公司或一間合營企業的權益是按權益法於綜合財務報表入賬，分類為持作待售(或被列入分類為持作待售的出售組別)除外。根據權益法，投資初始以成本入賬，並經本集團在收購當日應佔被投資方可識別資產淨值的公平值超出投資成本的金額作出調整(如有)。投資成本包括購買價、直接歸屬於購入投資的其他成本，以及構成本集團股本投資一部分的於聯營公司或合營企業的任何直接投資。其後，該投資經本集團在收購後應佔被投資方的資產淨值及與該投資有關的任何減值虧損變動作出調整。於各報告日期，本集團評估是否有任何客觀證據顯示投資已減值。收購當日出成本的任何金額、本集團年內應佔被投資方的收購後稅後業績及任何減值虧損會在綜合損益表確認，而本集團應佔被投資方其他綜合收益的收購後稅後項目則會在綜合損益及其他全面收益表確認。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Associates and joint ventures (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL (as defined below) model to such long term interests where applicable).

Unrealised profits and losses resulting from transactions between the Group and its associate and joint venture are eliminated to the extent of the Group's interest in that investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, investments in associates and joint ventures are stated at cost less impairment losses.

### 3.1 重大會計政策概要(續)

#### 聯營公司及合營企業(續)

當本集團需分擔聯營公司或合營企業的虧損額超過其所佔權益時，本集團所佔權益應減少至零，且不再確認進一步虧損，惟本集團須履行法定或推定責任，或須代表被投資方付款則除外。就此而言，本集團的權益為根據權益法計算的投資賬面值，及本集團的長期權益，該等長期權益實質構成本集團於聯營公司或合營企業的淨投資的一部分(於適用情況下對該等長期權益應用預期信貸虧損(定義見下文)模式後)。

本集團與其聯營公司及合營企業之間交易所產生的未變現損益均以本集團於該被投資公司的權益為限抵銷，除非未變現虧損證明轉讓資產出現減值，則在此情況下即時確認為損益。

倘於一間聯營公司投資轉為於一間合營企業投資，保留盈利不作重新計量，反之亦然。相反，該投資繼續按權益法入賬。

在所有其他情況中，當本集團不再於一間聯營公司擁有重大影響力或於一間合營企業擁有共同控股權，則按出售該被投資方的全部權益入賬，而所產生的盈虧將於損益內確認。於喪失重大影響力或共同控股權當日仍保留於前被投資方的任何權益乃按公平值確認，而該金額將被視為一項金融資產於初始確認時的公平值。

對聯營公司及合營企業的投資乃按成本減去減值虧損於本公司財務狀況表列賬。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred (except those segregated from business combinations) is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the sellers of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business acquisition is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred or received by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKFRS 9 is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

### 3.1 重大會計政策概要(續)

#### 業務合併及商譽

業務合併按收購法列賬。轉讓代價(從業務合併分離者則除外)乃按收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團對被收購方的賣方承擔的負債及本集團發行以換取被收購方控股權的股本權益的總和。收購相關成本於產生時列為開支。

本集團收購一項業務時會根據合同條款、收購日的經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。

倘業務收購為分階段實現，先前持有的股本權益應按收購日的公平值重新計算，產生的任何盈虧在損益中確認。

收購方轉讓或收取的任何或然代價將以收購日的公平值確認。倘或然代價被分類為香港財務報告準則第9號範圍內並屬於金融工具的資產或負債，則按公平值計量，其公平值的變動將於損益確認。或然代價如被分類為權益項目，則不再對其重新計量，後續的結算會計入權益中。

商譽初始按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公平值之和超出本集團所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購資產淨值的公平值，有關差額在重估後於損益確認為議價購買收益。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business acquisitions and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill at the end of each financial year. For the purpose of impairment testing, goodwill acquired in a business acquisition is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Other investments in debt and equity securities and unlisted funds

The Group's policies for investments in debt securities and unlisted equity securities and unlisted funds, other than investments in subsidiaries, joint ventures and an associate, are set out below.

### 3.1 重大會計政策概要(續)

#### 業務收購及商譽(續)

初始確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團每年於各財政年度的年結日進行商譽減值測試。就減值測試而言，於業務收購時收購的商譽自收購日起分配至預期將從合併的協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否已被分配至該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位(或現金產生單位組別)的可收回金額而釐定。倘現金產生單位(或現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收入或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

#### 於債務及股本證券以及非上市基金的其他投資

本集團對債務證券及非上市股本證券以及非上市基金(對附屬公司、合營企業及一間聯營公司的投資除外)的投資政策載列如下。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other investments in debt and equity securities and unlisted funds (Continued)

Investments in debt securities, unlisted equity securities and unlisted funds are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (“FVTPL”) for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classifications.

#### Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- fair value through other comprehensive income (“FVOCI”) (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 3.1 重大會計政策概要(續)

#### 於債務及股本證券以及非上市基金的其他投資(續)

於債務證券、非上市股本證券及非上市基金的投資於本集團承諾購買／出售該投資當日確認／終止確認。投資初步按公平值加直接應佔交易成本呈列，惟按公平值計入損益(「按公平值計入損益」)計量的投資除外，該等投資之交易成本直接於損益內確認。該等投資隨後根據其分類按以下方法入賬。

#### 於股本投資以外的投資

本集團所持有之非股本投資分類為以下計量類別之一：

- 攤銷成本，倘所持投資用作收回合約現金流(僅代表本金及利息付款)。投資之利息收入按實際利率法計算。
- 按公平值計入其他全面收益(「按公平值計入其他全面收益」)(轉入損益)，倘投資之合約現金流僅包括本金及利息付款，並且持有投資的目的為同時收回合約現金流及出售的業務模式。公平值之變動於其他全面收益內確認，惟預期信貸虧損、利息收入(按實際利率法計算)及匯兌收益及虧損於損益內確認。當終止確認該投資時，於其他全面收益內累計之金額由權益轉入損益。
- 按公平值計入損益，倘該投資不符合按攤銷成本或按公平值計入其他全面收益(轉入損益)計量之標準。該投資之公平值變動(包括利息)於損益內確認。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other investments in debt and equity securities and unlisted funds (Continued)

##### Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an equity investment, irrespective of whether classified as at FVTPL or FVOCI, are recognised in profit or loss.

#### Property, plant and equipment and depreciation

Property, plant and equipment, including right-of-use assets arising from leases of underlying property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 3.1 重大會計政策概要(續)

#### 於債務及股本證券以及非上市基金的其他投資(續)

##### 股本投資

於股本證券的投資被分類為按公平值計入損益，除非該等股本投資並非以交易為目的持有且於初步確認投資時，本集團不可撤銷地選擇指定投資為按公平值計入其他全面收益的金融資產(不轉入損益)，由此，隨後公平值的變動於其他全面收益內確認。該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在公平值儲備(不轉入損益)內直至完成投資出售。於出售時，於公平值儲備(不轉入損益)內累計之金額轉入保留溢利，且不會轉入損益。於股本投資產生的股息(不論分類為按公平值計入損益或按公平值計入其他全面收益之金融資產)於損益內確認。

#### 物業、廠房及設備以及折舊

物業、廠房及設備(包括租賃相關物業、廠房及設備而產生的使用權資產)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價以及使該資產達至營運狀況及擬定用途地點的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出，如維修保養等，一般於產生期間的損益中扣除。於符合確認標準後，則主要檢查開支於資產賬面值資本化為重置。當物業、廠房及設備的重大部分需不時更換，本集團會確認該等部分為有明確可使用年期的個別資產，並作出相應折舊。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment (including right-of-use assets) to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Properties leased for own use	Over the lease term
Building held for own use situated on leasehold land	Over the shorter of the lease term and their estimated useful lives
Leasehold improvements	Over the shorter of the lease terms and 25%
Furniture and fixtures	10–25%
Operation equipment	10–20%
Office equipment	15–20%
Computers	20%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 3.1 重大會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

折舊乃按其估計可使用年期以直線法計算，將物業、廠房及設備(包括使用權資產)各項目的成本撇銷至其剩餘價值。就此所使用的主要年比率如下：

租賃作自用的物業	租賃年期
持作自用位於租賃土地的樓宇	租賃年期及其估計可使用年期(以較短者為準)
租賃物業裝修	租賃年期或25%(以較短者為準)
傢具及裝置	10–25%
營運設備	10–20%
辦公設備	15–20%
計算機	20%
汽車	20%

倘物業、廠房及設備項目的不同部分的可使用年期有別，該項目的成本乃按合理基準分配至不同部分且個別進行折舊。剩餘價值、可使用年期及折舊方法最少須於各財政年度末進行審查及調整(如適用)。

一項物業、廠房及設備項目(包括已作初始確認的任何重要部分)於出售或對其使用或出售後估計不會產生經濟利益時，將終止其確認。於資產終止確認的年度因出售或報廢而於損益確認的任何收益或虧損，乃有關資產的出售所得款項淨額與賬面值之間的差額。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 3.1 section "Revenue recognition".

#### Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business acquisition is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are subsequently amortised over the assets' estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

### 3.1 重大會計政策概要(續)

#### 投資物業

投資物業為擁有或根據租賃權益持有用作賺取租金收入及／或資本增值的土地及／或樓宇，包括所持有的當前未定其未來用途的土地及建造或開發作未來投資物業的物業。

投資物業按公平值列賬，惟於報告期末該等物業仍處於在建或開發過程中且當時無法準確計量其公平值除外。投資物業的公平值增減或報廢或出售所產生的任何收益或虧損均於損益中確認。投資物業的租金收入根據附註3.1「收入確認」一節所述方式計算。

#### 無形資產(商譽除外)

研究活動開支於其產生期間確認為開支。倘產品或程序在技術及商業上可行，且本集團有充足資源並打算完成開發工作，則開發活動的開支將會資本化。被資本化的開支包括材料成本、直接勞工以及經營成本及借款成本(如適用)的適當比例部分。資本化的開發成本按成本減累計攤銷及減值虧損列賬。其他開發開支於其產生期間確認為開支。

單獨取得的其他無形資產於初始確認時按成本計量。通過業務收購取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期評定為有限期或無限期。具有有限可使用年期的無形資產隨後按資產的估計可使用年期攤銷，於有跡象顯示無形資產可能出現減值時須進行減值評估。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill) (Continued)

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite useful lives as set out below.

The principal annual rates used for this purpose are as follows:

Customer lists and relationships	10 to 50%
Licence	20%
Club memberships and school debentures	Indefinite
Trademark	5 to 10%
IT applications platform	14.3%
Others	12.5%

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. For an intangible asset with an indefinite useful life, the recoverable amount is estimated annually, whether or not there is any indication of impairment.

#### Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### 3.1 重大會計政策概要(續)

#### 無形資產(商譽除外)(續)

無形資產於其被評為具有無限可使用年期時不予攤銷。無形資產是否具有無限可使用年期之結論會每年檢討，以確定事件及情況是否持續支持該項資產具有無限可使用年期之評估。倘有關情況及事件並不持續，則可使用年期評估由無限轉為有限之變動，會自變動當日起按下文所載適用於具有有限可使用年期之無形資產之攤銷政策追溯入賬。

就此採用的主要年率如下：

客戶名單及關係	10至50%
牌照	20%
會所會籍及學校債券	無限
商標	5至10%
IT應用平台	14.3%
其他	12.5%

具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度結算日檢討一次。就具有無限可使用年期的無形資產而言，每年估計可收回金額(不論是否出現減值跡象)。

#### 租賃資產

本集團於合約開始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶既有權指示已識別資產的使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leased assets (Continued)

(i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property are carried at fair value.

### 3.1 重大會計政策概要(續)

#### 租賃資產(續)

(i) 作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或更短的短期租賃及低價值資產的租賃除外。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將有關租賃撥充資本。與該等並無撥充資本的租賃相關的租賃付款於租期內按系統基準確認為開支。

倘有關租賃撥充資本，則有關租賃負債於租期內按應付租賃付款現值初步確認，並使用租賃內含利率或(如該利率無法輕易釐定)使用相關增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利率法計算。計量租賃負債時並不計及不會依賴指數或利率的可變租賃付款，故有關付款在產生的會計期間於損益中扣除。

租賃撥充資本時確認的使用權資產初步按成本計量，其中包括租賃負債的初步金額加於開始日期或之前作出的任何租賃付款及任何已產生初步直接成本。倘適用，使用權資產成本亦包括就拆除並移除相關資產或修復相關資產或其所在地盤產生的估計成本，並將其貼現至現值(扣除任何已收租賃激勵)。使用權資產其後按成本減累計折舊及減值虧損列賬，惟符合投資物業定義的使用權資產按公平值列賬除外。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leased assets (Continued)

##### (i) As a lessee (Continued)

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see note 3.1 section “Other investments in debt and equity securities and unlisted funds”). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16, *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payment in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

### 3.1 重大會計政策概要(續)

#### 租賃資產(續)

##### (i) 作為承租人(續)

根據適用於按攤銷成本列賬的債務證券投資的會計政策(見附註3.1「於債務及股本證券以及非上市基金的其他投資」一節)，可退還租金按金的初始公平值與使用權資產分開入賬。初始公平值與按金面值之間的任何差額，列為已付額外租金入賬，並計入使用權資產成本中。

倘指數或利率變動導致未來租賃付款變動，或本集團所估計根據餘值擔保預期應付的金額變動，或因重新評估本集團將否合理確定行使購買、續期或終止選擇權而導致變動，則租賃負債予以重新計量。倘以此方式重新計量租賃負債，則會相應調整使用權資產賬面值，或倘使用權資產賬面值減至零，則將有關調整計入損益。

當租賃範圍發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效日重新計量。唯一例外為因COVID-19疫情而直接產生的租金減免，且符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況下，本集團已使用實際權宜方法毋須評估該租金優惠是否屬租賃修訂，並於觸發租金優惠的事件或條件的期間，於損益賬中將代價變動確認為負可變租賃付款。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leased assets (Continued)

##### (i) As a lessee (Continued)

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

For sale and leaseback transactions, the Group considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale. The Group applies HKFRS 15 to determine whether a sale has taken place.

When the transfer to buyer-lessor is a sale, the Group derecognises the underlying asset and applies the lessee accounting model to the leaseback — the Group measures the right-of-use asset at the retained portion of the previous carrying amount (i.e. at cost), and recognises only the amount of any gain or loss related to the rights transferred to the lessor.

When the transfer to buyer-lessor is not a sale, the Group continues to recognise the underlying asset, and recognises a financial liability for any amount received from the buyer-lessor.

##### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with accounting policy as described in note 3.1 section “Revenue recognition”.

### 3.1 重大會計政策概要(續)

#### 租賃資產(續)

##### (i) 作為承租人(續)

於綜合財務狀況表中，長期租賃負債中的流動部分是按須於報告期間後十二個月內到期支付的合約付款現值釐定。

就售後租回交易而言，本集團考慮向買方一出租人首次轉讓相關資產是否為出售。本集團應用香港財務報告準則第15號釐定出售是否已落實。

如向買方一出租人的轉讓屬出售，本集團終止確認相關資產並於租回應用承租人會計模式 — 本集團按過往賬面值的保留部分(即按成本)計量使用權資產並僅確認與向出租人轉讓的權利有關的任何收益或虧損金額。

如向買方一出租人轉讓並非屬出售，本集團繼續確認相關資產並就自買方一出租人收取的任何款項確認金融負債。

##### (ii) 作為出租人

倘本集團為出租人，其於租賃開始時釐定各租賃是否為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及回報予承租人，該租賃分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註3.1「收入確認」一節所述的會計政策確認。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Credit loss and impairment of financial assets

The Group recognises a loss allowance for expected credit loss (“ECLs”) on the financial assets measured at amortised cost, including time deposits, cash and cash equivalents and trade and other receivables.

Financial assets measured at fair value are not subject to the ECL assessment.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

### 3.1 重大會計政策概要(續)

#### 金融資產信貸虧損及減值

本集團就按攤銷成本計量的金融資產(包括定期存款、現金及現金等價物及貿易及其他應收款項)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

按公平值計量的金融資產不受限於預期信貸虧損評估。

#### 預期信貸虧損計量

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以所有預期現金短缺(即根據合約應付予本集團的現金流量及本集團預期收取的現金流量之間的差額)的現值計量。

倘貼現影響屬重大，預期現金短缺將使用以下貼現率貼現：

- 貿易及其他應收款項：初始確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；及
- 租賃應收款項：計量租賃應收款項所使用的貼現率。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出不必要的成本或努力獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Credit loss and impairment of financial assets (Continued)

##### Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience adjusted for factors that are specific to the debtors or based on the probabilities of default with reference to available market information. The estimation also includes an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 3.1 重大會計政策概要(續)

#### 金融資產信貸虧損及減值(續)

##### 預期信貸虧損計量(續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預期於採用預期信貸虧損模式的項目在預期年限內所有可能發生的違約事件而導致的虧損。

貿易應收款項及租賃應收款項的虧損撥備一般乃按等同於整個存續期的預期信貸虧損的金額計量。這些金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按債務人的特定因素或經參考市場可得資料按違約可能性進行調整。有關估計亦包括於報告日期對當前及預測整體經濟狀況的評估。

對於所有其他金融工具，本集團確認相當於12個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險顯著增加，在這種情況下，虧損撥備計量等於整個存續期的預期信貸虧損的金額。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Credit loss and impairment of financial assets (Continued)

##### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

### 3.1 重大會計政策概要(續)

#### 金融資產信貸虧損及減值(續)

##### 信貸風險大幅上升

評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。作出該重新評估時，本集團認為，(i)倘借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸義務；或(ii)金融資產逾期90天，即構成違約事件。本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Credit loss and impairment of financial assets (Continued)

##### Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### Basis of calculation of interest income

Interest income recognised in accordance with the accounting policies set out in note 3.1 section "Revenue recognition" is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 3.1 重大會計政策概要(續)

#### 金融資產信貸虧損及減值(續)

##### 信貸風險大幅上升(續)

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

##### 利息收入的計算基準

利息收入根據附註3.1「收入確認」一節的會計政策按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Credit loss and impairment of financial assets (Continued)

##### Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

##### Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 90 days past due or when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 3.1 重大會計政策概要(續)

#### 金融資產信貸虧損及減值(續)

##### 利息收入的計算基準(續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或逾期事件；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

##### 撤銷政策

倘實際上並無收回的可能，金融資產或租賃應收款項的總賬面值會被撤銷(不論部分或全部)。該情況通常出現在資產逾期90天或本集團確定債務人沒有資產或收入來源可產生足夠現金流量以償還應撤銷的金額。

隨後收回先前撤銷的資產於收回期間在損益內確認為減值撥回。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises and is included in "other net income and gains".

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

An impairment loss in respect of goodwill is not reversed.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 3.1 重大會計政策概要(續)

#### 非金融資產減值

倘若出現任何減值跡象，或當有需要為資產進行每年減值測試，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本之較高者計算，並按個別資產釐定，惟倘有關資產產生的現金流入不能大致獨立於其他資產或組別資產，其可收回金額則按資產所屬的現金產生單位釐定。

僅當資產的賬面值超過可收回金額時，減值虧損方予確認。評估使用價值時會以稅前貼現率將預計未來現金流量貼現至其現值，而該貼現率反映市場現時對貨幣時間價值的評估及該項資產的特有風險。減值虧損於所產生期間在損益中扣除，並列入「其他收入及收益淨額」。

於各報告期間末會評定是否有任何跡象顯示之前已確認的減值虧損可能不再存在或已減少。倘出現此跡象，則會估計可收回金額。僅當用以釐定資產可收回金額的估計出現變動，之前確認的資產(商譽除外)減值虧損方可撥回，而撥回金額不得超過假設過往年度並無就資產確認減值虧損而釐定的賬面值(已扣除任何折舊/攤銷)。該減值虧損的撥回於其產生期間計入損益內。

有關商譽的減值虧損不予撥回。

#### 抵銷金融工具

倘有現行可強制執行的法定權利抵銷確認金額及有意按淨額基準結算或同時變現資產與結算負債，則會抵銷金融資產及金融負債及於綜合財務狀況報表內呈報淨額。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are assets which are held for sale in the ordinary course of business.

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Provisions and contingent liabilities

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditure expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

### 3.1 重大會計政策概要(續)

#### 存貨

存貨為於日常業務過程中持作待售的資產。

存貨按成本與可變現淨值兩者中的較低者列賬。成本按先進先出基準釐定。可變現淨值乃根據估計售價減完成及出售將會產生的任何估計成本計算。

#### 撥備及或然負債

倘由於過往發生的事件引致現有法律或推定責任，而日後可能需要資源流出以履行該責任，則確認撥備，但必須能可靠估計有關責任涉及的金額。倘貼現的影響重大，就撥備而確認的金額為預期清償債務所需的未來開支於各報告期末的現值。因時間推移而引致的貼現現值金額增加會計入損益內。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估計之情況下，有關責任則作為或然負債予以披露，除非導致經濟利益流出之可能性極低，則作別論。可能承擔之責任(其存在與否只能藉一項或多項未來事件之發生與否而確定)亦作為或然負債予以披露，除非導致經濟利益流出之可能性極低，則作別論。

預期部分或所有清償撥備所需的開支將由另一方償還而本集團會就基本確定能夠收到的任何預期償還金額單獨確認一項資產。所確認的償還金額不超過撥備的賬面值。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivable that do not contain a significant financing component are initially measured at their transaction price. All receivables are subsequently stated at amortised cost using the effective interest method and including allowance for credit losses as set out in note 3.1 section “Credit loss and impairment of financial assets”.

#### Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management. Cash and cash equivalents are assessed for ECLs in accordance with the Group’s accounting policy as set out in note 3.1 section “Credit loss and impairment of financial assets”.

#### Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

#### Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group’s accounting policy as set out in note 3.1 section “Borrowing costs”.

### 3.1 重大會計政策概要(續)

#### 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

不包含重大融資組成部分的貿易應收款項最初按其交易價格計量。所有應收款項其後以實際利率法按攤銷成本列賬，並包括附註3.1「金融資產信貸虧損及減值」一節所載信貸虧損撥備。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及高流動性的短期投資，該等投資可隨時兌換已知款額的現金而毋須承受重大價值變動風險，且一般於由購入日期起計三個月內到期，到期時間短，但不包括須應要求償還及構成本集團現金管理一部分的銀行透支。現金及現金等價物乃根據附註3.1「金融資產信貸虧損及減值」一節所載本集團會計政策對預期信貸虧損進行評估。

#### 貿易及其他應付款項

貿易及其他應付款項初期按公平值確認。初步確認後貿易及其他應付款項按攤銷成本列賬，除非折現的影響將是微不足道的，在此情況下，其以發票金額列示。

#### 計息借款

計息借款初步按公平值減交易成本計量。初始確認後，計息借款採用實際利率法按攤銷成本列賬。利息開支乃根據附註3.1「借款成本」一節所載的本集團會計政策確認。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Convertible bonds

Convertible bonds that can be converted into ordinary shares at the option of the holder, where a fixed number of shares are issued for a fixed amount of cash or other financial assets, are accounted for as compound financial instruments, i.e. they contain both a liability component and an equity component.

At initial recognition the liability component of the convertible bonds is measured at fair value based on the future interest and principal payments, discounted at the prevailing market rate of interest for similar non-convertible instruments. The equity component is the difference between the initial fair value of the convertible bonds as a whole and the initial fair value of the liability component.

The liability component is subsequently carried at amortised cost. Interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is not remeasured and is recognised in the capital reserve until the bonds are converted.

If the bonds are converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued.

### 3.1 重大會計政策概要(續)

#### 可換股債券

可按持有人選擇轉換為普通股的可換股債券，倘發行固定數目股份是為換取現金或其他金融資產固定數額，則作為複合金融工具入賬，即同時含有負債部分及權益部分。

於初步確認時，可換股債券之負債部分乃基於未來利息及本金付款按公平值計量，並按類似不可轉換工具的現行市場利率貼現。權益部分為可換股債券整體的初始公平值與負債部分的初始公平值之間的差額。

負債部分隨後按攤銷成本計量。負債部分於損益確認的利息開支使用實際利率法確認。權益部分不予重新計量並於股本儲備確認，直至債券被轉換為止。

倘兌換債券，則兌換時之股本儲備及負債部分賬面值轉撥至股本及股份溢價，作為發行股份的代價。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in the People's Republic of China (the "PRC") and Macau are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

### 3.1 重大會計政策概要(續)

#### 僱員福利

##### 短期僱員福利

薪金、年終花紅、有薪年假及非幣值福利成本均於僱員提供有關服務的年度累計。凡有關的付款或結算被延遲及其具重大影響，則以現值列出該等數額。

##### 退休福利計劃

根據《強制性公積金計劃條例》，本集團為若干符合資格參與的僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款額根據有關僱員的基本薪金按一定比例計算，根據強積金計劃的規則在供款應予支付時，有關費用於損益內扣除。強積金計劃的資產與本集團的資產分開，並由獨立管理基金持有。根據強積金計劃的規則，除了本集團僱主自願性供款部分外，本集團僱主向強積金計劃的供款於供款時全部歸屬於僱員，倘僱員於有權獲得全數僱主自願性供款前離職，則本集團可收回該供款的未歸屬僱員部分。

本集團在中華人民共和國(「中國」)及澳門經營的附屬公司的僱員須參與由地方市政府管理的中央退休金計劃。該等附屬公司須就中央退休金計劃作出供款，金額為其工資成本的一定百分比。根據中央退休金計劃的規則，供款於應付時於損益中扣除。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment

##### Share option scheme

The fair value of share options granted to employees is recognised as employee expenses with a corresponding increase in share-based compensation reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the revision, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is included in the amount recognised in share capital or share premium for the shares issued) or the option expires (when it is released directly to retained profits).

### 3.1 重大會計政策概要(續)

#### 以股份為基礎之付款

##### 購股權計劃

授予僱員之購股權公平值確認為僱員開支，而權益內之以股份為基礎的酬金儲備會相應增加。該公平值乃於授出日期經計及授出購股權之條款及條件後以二項式點陣模式計量。倘僱員須符合歸屬條件方能無條件地有權享有購股權，在計及購股權歸屬的可能性後，購股權的估計公平值總額於歸屬期內攤分。

本公司會在歸屬期內審閱預期歸屬的購股權數目。除合資格確認為資產的原僱員開支外，已於過往年度確認的累計公平值之任何調整會在修訂年度於損益支銷/計入損益，並對以股份為基礎的酬金儲備作出相應的調整。除僅在不滿足與本公司股份市價相關的歸屬條件時而喪失購股權外，已確認為開支的數額會在歸屬日作出調整，以反映所歸屬購股權的實際數目(同時對以股份為基礎的酬金儲備作出相應的調整)。權益數額在以股份為基礎的酬金儲備中確認，直至購股權獲行使(計入就已發行股份於股本或股份溢價內確認的金額)或購股權到期(直接轉入保留溢利)時為止。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment (Continued)

##### Share Award Scheme

The Group operates an equity-settled, share-based compensation plan (the "Share Award Scheme"), under which the Group receives services from employees as consideration for equity instruments (shares) of the Group. The fair value of the employee services received in exchange for the grant of the shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- excluding the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 3.1 重大會計政策概要(續)

#### 以股份為基礎之付款(續)

##### 股份獎勵計劃

本集團設有一項以權益結算以股份為基礎的酬金計劃(「股份獎勵計劃」)，據此，本集團收取來自僱員之服務作為本集團股本工具(股份)之代價。為換取股份發授所收取的僱員服務公平值確認為開支。將支銷之總額乃參考所授股份之公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件之影響；及
- 不包括任何非歸屬條件之影響。

在假設預期歸屬之股份數目時，亦計及非市場歸屬條件。總開支須於達致所有指定歸屬條件之歸屬期內確認。

於各報告期末，本集團根據非市場歸屬條件修訂對預期歸屬之股份數目所作估計，並在損益確認修訂原來估計產生之影響(如有)，並對權益作出相應調整。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment (Continued)

##### Share awards given by the Group's subsidiaries

Shares in subsidiaries of the Group are awarded to certain registered practitioners in respect of their future services for the Group. The fair value of such shares is recognised as registered practitioner expenses with a corresponding increase in either the share-based compensation reserve or non-controlling interests within equity, depending on such shares awarded are attributable to the Group or the non-controlling shareholders of the subsidiaries.

The fair value of such share awards is spread over the expected vesting period, which is consistent with the expected service period of these registered practitioners. The expected service period is reviewed annually and the expense charged to profit or loss is adjusted prospectively from the date of change of the expected service period.

##### Co-ownership scheme

The Group operates an equity-settled, share-based compensation plan under which the invited employees who accepted the scheme offer are required to purchase shares through an independent trust or transfer the shares previously owned by the employees to the trust ("Co-ownership scheme"), and such purchased and transferred shares would be kept in the independent trust until the end of the vesting period. Upon the end of the vesting period, the Group would grant shares to the invited employees based on the rules as stated in the Co-ownership scheme.

The fair value of shares granted to employees ("Award Shares") is recognised as employee expenses with a corresponding increase in share-based compensation reserve within equity. The fair value is measured at grant date using the Black-Scholes Option Pricing model, taking into account the terms and conditions upon which the Award Shares were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the Award Shares, the total estimated fair value of the Award Shares is spread over the vesting period, taking into account the probability that the Award Shares will vest.

### 3.1 重大會計政策概要(續)

#### 以股份為基礎之付款(續)

##### 本集團附屬公司作出之股份獎勵

本集團附屬公司的股份已就若干註冊醫生未來為本集團提供服務獎勵予彼等。該等股份的公平值確認為註冊醫生開支，致使以股份為基礎的酬金儲備或非控股權益相應增加，視乎有關獎勵股份為本集團應佔或附屬公司非控股股東應佔的股份而定。

有關股份獎勵的公平值按預期歸屬期分攤，該預期歸屬期與該等註冊醫生的預期服務期相符。預期服務期按年審閱，而計入損益的開支自更改預期服務期當日起作事前調整。

##### 持股管理人計劃

本集團經營以權益結算以股份為基礎的酬金計劃，據此接受計劃要約的受邀僱員須透過獨立信託購買股份或向信託轉讓該僱員先前擁有的股份（「持股管理人計劃」），而有關所購買及轉讓的股份將存放於該獨立信託，直至歸屬期結束為止。於歸屬期結束後，本集團按持股管理人計劃所述的規則向受邀僱員授出股份。

授予僱員之股份（「獎勵股份」）公平值確認為僱員開支，而權益內之以股份為基礎的酬金儲備會相應增加。該公平值乃於授出日期經計及授出獎勵股份之條款及條件後以布萊克-舒爾斯期權定價模型計量。倘僱員須符合歸屬條件方能無條件地有權享有獎勵股份，在計及獎勵股份歸屬的可能性後，獎勵股份的估計公平值總額於歸屬期內攤分。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment (Continued)

##### Co-ownership scheme (Continued)

During the vesting period, the number of Award Shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the revision, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of Award Shares that vest (with a corresponding adjustment to the share-based compensation reserve). The equity amount is recognised in the share-based compensation reserve until either the Award Share is granted through new issuance and allotment of shares (when it is included in the amount recognised in share capital or share premium for the shares issued) or the Award Share is settled by share to be acquired by the Group from market (when it is recycled to retained profits, for the difference between the grant date fair value and the Group's costs to acquire such shares, if any).

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Group operates.

Deferred tax is provided on all temporary differences at the end of each of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 3.1 重大會計政策概要(續)

#### 以股份為基礎之付款(續)

##### 持股管理人計劃(續)

本公司會在歸屬期內審閱預期歸屬的獎勵股份數目。除合資格確認為資產的原僱員開支外，已於過往年度確認的累計公平值之任何調整會在修訂年度於損益支銷／計入損益，並對以股份為基礎的酬金儲備作出相應的調整。已確認為開支的數額會在歸屬日作出調整，以反映所歸屬獎勵股份的實際數目（同時對以股份為基礎的酬金儲備作出相應的調整）。權益數額在以股份為基礎的酬金儲備中確認，直至透過新發行及配發股份授出獎勵股份（計入已發行股份股本或股份溢價內確認的金額）或獎勵股份由本集團向市場購買的股份結付（倘有關股份劃轉至保留溢利時，即為於授出日期的公平值與本集團購買有關股份的成本（如有）之間的差額而結付）為止。

#### 所得稅

所得稅包括即期及遞延稅項。與在損益以外確認的項目有關的所得稅於其他全面收益或直接於權益內於損益以外確認。

即期稅項資產及負債，乃經考慮本集團經營所在司法權區現行的詮釋及慣例後，根據於各報告期末已實施或實際上已實施的稅率（及稅法），按預期自稅務當局退回或付予稅務當局的金額計量。

遞延稅項就於各報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提準備。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business acquisition and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business acquisition and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 3.1 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務收購的交易中初始確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與對附屬公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可以控制，且該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產以可能將有應課稅溢利可用於抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損的結轉為限確認，惟下列情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因在一項並非業務收購的交易中初始確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與對附屬公司、合營企業及一間聯營公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利可用於抵銷暫時差額的情況下方予確認。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

### 3.1 重大會計政策概要(續)

#### 所得稅(續)

於各報告期末檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，則會相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於各報告期末已實施或實際上已實施的稅率（及稅法）計量。

倘若存在以即期稅項資產抵銷即期稅項負債的可合法執行權利，且遞延稅項與同一課稅實體及同一稅務當局有關，則遞延稅項資產可與遞延稅項負債抵銷。

#### 收入確認

本集團將其日常業務過程中源自銷售貨品、提供服務或使用租賃項下本集團資產的收入分類為收入。

倘產品或服務的控制權以本集團預期有權所得的協定代價轉移至客戶時或承租人有權以本集團預期有權所得的協定代價使用資產時確認收入，惟代表第三方收取的款項除外。收入不計及增值稅或其他銷售稅，並經扣除任何貿易折扣。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

- (a) Most of the services are sold on a prepaid basis. The service period of a prepaid package is generally one year.

Generally there are multiple components within the package, the deferred revenue of each component is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

Deferred revenue is recognised when the customer pays consideration before the Group recognises the related revenue, such deferred revenue is regarded as contract liability in accordance with HKFRS 15.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

Revenue from the rendering of services is recognised when the services have been rendered to customers.

The Group's customers may not utilise all of their contracted rights within the service period. Such unutilised services are referred to as breakage. An expected breakage amount is determined by historical experience and is recognised as revenue in proportion to the pattern of services utilised by the customers.

### 3.1 重大會計政策概要(續)

#### 收入確認(續)

有關本集團的收入及其他收入的確認政策的詳情載列如下：

- (a) 大部分服務以預付方式出售。預付套票服務通常為期一年。

一般而言，套票內包含多個部分，各部分的遞延收入金額為合約項下交易價格總額的合適比例，按照相對獨立售價基準在合約項下承諾的所有貨品及服務之間分配。

遞延收入在客戶於本集團確認相關收入前支付代價時確認，有關遞延收入根據香港財務報告準則第15號被視為合約負債。

當客戶於本集團確認相關收入前支付代價，則確認合約負債。倘本集團有無條件權利於本集團確認相關收入前收取代價，亦會確認合約負債。在該等情況下，則亦會確認相應應收款項。

來自提供服務的收入在服務提供給客戶時予以確認。

本集團客戶在服務期內不得使用其所有合同權利。該未使用的服務被稱為未使用的權利。預期未使用的權利金額依過往經驗確定，並按客戶所使用服務模式的比例確認為收入。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

(a) (Continued)

Any residual deferred revenue at the end of the service period, after the effect of previously recognised expected breakage amount, is fully recognised in profit or loss.

Services which are not sold on a prepaid basis is recognised in full when the services have been rendered to customers.

(b) Revenue from the sale of goods is recognised when the customer takes possession of and accepts the products.

(c) Commission income and marketing service income are recognised when the relevant services are rendered.

(d) Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(e) Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

(f) Dividend income from unlisted investments is recognised when the shareholders' right to receive payment has been established. Dividend from listed investments is recognised when the share price of the investment goes ex-dividend.

(g) Government grants are recognised in the statement of financial position initially when there is reasonable assurance that will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

### 3.1 重大會計政策概要(續)

#### 收入確認(續)

(a) (續)

經計及先前已確認預期末使用的權利金額的影響，於服務期末的任何剩餘遞延收入悉數於損益確認。

並非以預付形式銷售的服務乃於提供服務予客戶時全數確認。

(b) 銷售貨品收入在客戶擁有及接受產品時確認。

(c) 佣金收入及市場推廣服務收入，在提供相關服務時確認。

(d) 根據經營租賃應收租金收入在租期覆蓋的期間內按等額分期於損益確認，惟當有另一基準更能反映使用租賃資產產生的利益模式時除外。所授租賃獎勵於損益確認為應收租賃付款淨額總計的一部分。

(e) 利息收入乃以實際利率法按於金融資產的預計年期將估計未來現金收入確切貼現至金融資產賬面總值的利率產生時確認。

(f) 非上市投資股息收入，於確立股東收取付款的權利時確認。上市投資之股息於投資之股價除息時確認。

(g) 政府補助於合理確保將收取且本集團將遵守其附帶的條件時初步於財務狀況表中確認。補償本集團所產生開支的補助按系統化基準於有關開支產生的相同期間於損益中確認為收入。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

The functional currencies of certain subsidiaries outside Hong Kong are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of an operation outside Hong Kong and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of that operation and translated at the closing rate.

### 3.1 重大會計政策概要(續)

#### 外幣

綜合財務報表以港元(「港元」)呈列，港元為本公司的功能及呈列貨幣。本集團各實體確定其內部功能貨幣，且各實體財務報表內所載項目均使用該功能貨幣計量。本集團實體所錄得的外幣交易，初始使用其各自的功能貨幣於交易當日的匯率記賬。以外幣計值的貨幣資產及負債則按功能貨幣於各報告期末的匯率換算。結算或換算貨幣項目產生的差額於損益中確認。按歷史成本以外幣計量的非貨幣項目，採用初始交易日期的匯率換算。

若干香港境外附屬公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債，按報告期末的匯率換算為本公司的呈列貨幣，而其損益表則按年內的平均匯率換算為港元。

因而產生的匯兌差額於其他全面收益中確認，並於匯率儲備中累計。出售海外業務時，與該項特定境外業務有關的其他全面收益部分在損益中確認。

任何因收購香港境外業務產生的商譽及於收購時對資產及負債的賬面值作出的任何公平值調整均視為該業務的資產及負債，並按期末匯率換算。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Deferred costs

The incremental costs of obtaining a contract with a customer, which represent sales commissions and bonuses paid or payable to the staff or third party agents, are capitalised as deferred costs in the consolidated statement of financial position. Such costs are recognised in profit or loss in the period in which the deferred revenue to which they relate is recognised as revenue.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

### 3.1 重大會計政策概要(續)

#### 遞延成本

與客戶簽訂合約的增量成本，即已付或應付予員工或第三方代理的銷售佣金及獎金，於綜合財務狀況表內資本化為遞延成本。該等成本在相關的遞延收入確認為收入期間內於損益確認。

#### 借款成本

借款成本直接屬於收購、興建或生產合資格資產(即需要相當長時間才可作擬定用途或銷售的資產)，撥充資本作為該等資產成本的一部分。當資產實質上可作擬定用途或銷售時，該等借款成本不再撥充資本。待就合資格資產支出的特定借款的臨時投資所賺取的投資收入從已資本化的借款成本中扣除。所有其他借款成本均於其產生期間支銷。借款成本包括一間實體就借用資金所產生的利息及其他成本。

#### 關聯方

下列有關方將被視為與本集團有關聯，倘：

- (a) 該方為該人士家族的一名人士或近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group.
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity).
  - (iii) the entity and the Group are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3.1 重大會計政策概要(續)

#### 關聯方(續)

- (b) 該方為符合任何下列條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司。
  - (ii) 一實體為另一實體(或其他實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業。
  - (iii) 該實體與本集團為同一第三方的合營企業。
  - (iv) 一實體為第三方實體的合營企業，而其他實體為第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。
  - (vi) 該實體受(a)所識別人士控制或共同控制。
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
  - (viii) 實體或該實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親指預期可能會在與該實體的交易中影響該名人士或受其影響的家屬。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

#### Estimation uncertainty

Notes 30 and 31 contain information about the assumptions and their risk factors relating to fair value of share awards and share options granted. Other key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 3.1 重大會計政策概要(續)

#### 分部報告

經營分部及綜合財務報表所呈列各分部項目的金額，乃從為向本集團多條業務線及地理位置分配資源及評估其表現而定期向本集團最高行政管理層提供的財務資料中識別出來。

就財務申報而言，個別重要的經營分部不會合併計算，除非有關分部具有類似經濟特徵且在產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以及監管環境本質等方面均屬類似，則作別論。個別不重要的經營分部如符合以上大部分條件，則可合併計算。

### 3.2 重大會計判斷及估計

#### 估計不確定因素

附註30及31載有有關所授出股份獎勵及購股權公平值的假設及其風險因素之資料。下文描述與報告期末的未來及其他估計不確定因素的主要來源有關的其他主要假設，該等假設具有對下一個財政年度內的資產及負債賬面值造成重大調整的重大風險。



### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Business acquisitions

For the business acquisitions undertaken by the Group, the Group first segregates the amount related to transactions other than business acquisition and then allocates the costs of the acquisition to the assets acquired and the liabilities assumed based on their estimated fair value on the date of acquisition. This process is commonly referred to as the purchase price allocation. As part of the purchase price allocation, the Group is required to determine the fair value of any identifiable intangible assets acquired. The determination of the fair value of the intangible assets acquired involves certain judgement and estimates. These judgements can include, but are not limited to, the cash flows that the intangible assets is expected to generate in the future.

The fair values of the identifiable intangible assets were determined by the Group with inputs from the independent valuers using mainly the discounted cash flow method of the income approach. Future cash flows are predominantly based on the historical pricing and expense levels, taking into consideration the relevant market size and growth factors, and involves making a number of assumptions including growth rates. The resulting cash flows are then discounted at a rate reflecting specific risks related to the relevant operation.

A change in the amount allocated to identifiable intangible assets would have an offsetting effect on the amount of goodwill recognised from the acquisition and would change the amount of amortisation expense recognised related to those identifiable intangible assets.

### 3.2 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 業務收購

就本集團所進行的業務收購而言，本集團首先將與交易(業務收購以外)有關的金額分離，然後根據收購的成本於收購當日的估計公平值，將該等成本轉撥至所收購資產及所承擔負債。此程序通常稱為購買價分配。在購買價分配過程中，本集團須釐定所收購的任何可識別無形資產的公平值。釐定所收購無形資產的公平值涉及若干判斷及估計。該等判斷可包括(但不限於)預期無形資產未來可產生的現金流量。

本集團主要以收入法的貼現現金流量法，使用來自獨立估值師的輸入數據而釐定可識別無形資產的公平值。未來現金流量主要基於過往定價及開支水平，經考慮有關市場規模及增長因素而計算，並涉及多項假設，包括增長率。然後，所得現金流量按反映相關營運的特定風險的比率折現。

分配至可識別無形資產的金額有所變動，會對從收購確認的商譽金額產生抵銷效應，並會改變有關該等可識別無形資產的已確認攤銷開支金額。

### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Revenue

Revenue recognition on provision of certain services is dependent on the estimation of the utilisation pattern of each type of services. Based on the Group's historical experience, the Group makes estimates of an expected amount of breakage. Actual utilisation may be higher or lower than those estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years.

##### Impairment of assets

The Group performs annual impairment test on goodwill and intangible assets with indefinite useful lives, and also performs impairment assessment on the carrying amounts of other assets when indication of impairment is identified to determine whether there is objective evidence of impairment. Management assesses the differences between the carrying amount and recoverable amount and makes provision for impairment loss. Any change in the assumptions adopted in calculating the recoverable amount would increase or decrease the provision for impairment loss and affect the Group's profit or loss and financial position.

## 4. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into business units based on their services and products. Accordingly, the Group has three reporting segments as follows:

- (a) Medical;
- (b) Aesthetic medical and beauty and wellness; and
- (c) Veterinary and other.

### 3.2 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 收入

提供若干服務的收入確認取決於對各種服務使用模式的估計。根據本集團過往的經驗，本集團對預期未使用的權利金額作出估計。於各報告期間結束時的實際使用情況可能高於或低於該等估計，並將影響未來年度確認的收入及溢利。

##### 資產減值

本集團對具有無限可使用年期的商譽及無形資產進行年度減值測試，亦於發現減值跡象時對其他資產的賬面值進行減值測試以確定是否存在客觀減值證據。管理層評估賬面值與可收回金額之間的差額，就減值虧損計提撥備。計算可收回金額所採用的假設之任何變化將會增加或減少減值虧損的撥備，並影響本集團的損益及財務狀況。

## 4. 經營分部資料

就管理而言，本集團按其服務及產品將業務單位分類。因此，本集團的三個報告分部如下：

- (a) 醫療服務；
- (b) 美學醫療以及美容及養生服務；及
- (c) 獸醫及其他。



#### 4. OPERATING SEGMENT INFORMATION (Continued)

##### Segment results, assets and liabilities

Medical segment represents all medical services (excluding aesthetic medical services) and dental services. Aesthetic medical and beauty and wellness segment represents aesthetic medical, traditional beauty, haircare and ancillary wellness services and sale of skincare, healthcare and beauty products. Veterinary and other mainly represents multi-channel networking and related services and veterinary services.

For the purposes of assessing segment performance and allocating resources between segments, the Group's management monitors the results attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investment properties, interest in associates and joint ventures, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. Segment liabilities include trade payables, other payables and accruals, provision for reinstatement costs, lease liabilities relating to properties leased for own use, deferred revenue, current tax payable and deferred tax liabilities.

The segment revenue of the Group is based on the type of services provided to the customers. Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that bank interest income, other interest income, dividend income from unlisted investment funds, unrealised and realised gains/losses on financial assets at fair value through profit or loss, net, fair value gain/loss on investment properties, rental income from investment properties, share of profits less losses of joint ventures and associates and head office and other corporate expenses are excluded from such measurement.

#### 4. 經營分部資料(續)

##### 分部業績、資產及負債

醫療分部指所有醫療服務(不包括美學醫療服務)及牙科服務。美學醫療以及美容及養生分部指美學醫療、傳統美容、護髮及輔助養生服務,以及護膚、保健及美容產品的銷售。獸醫及其他主要指多渠道聯動營銷及相關服務和獸醫服務。

就評估分部表現及分配分部間資源而言,本集團的管理層按以下基準監察各可報告分部的應佔業績:

分部資產包括所有有形和無形資產以及流動資產,但投資物業、於聯營公司及合營企業的權益、按公平值計入損益的金融資產及按公平值計入其他全面收益的金融資產除外。分部負債包括貿易應付款項、其他應付款項及應計費用、重置成本撥備、有關租賃作自用的物業之租賃負債、遞延收入、應付即期稅項及遞延稅項負債。

本集團的分部收入乃以提供予客戶的服務種類為基準。管理層參照該等分部取得的銷售和產生的開支,或由於該等分部應佔資產折舊或攤銷而產生的開支,將收入及開支分配至可報告分部。

管理層會單獨監察本集團經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部溢利/虧損(即以經調整除稅前溢利/虧損計量)予以評估。經調整除稅前溢利/虧損以與本集團除稅前溢利貫徹一致之方式計量,惟銀行利息收入、其他利息收入、非上市投資資金的股息收入、按公平值計入損益的金融資產之未變現及已變現收益/虧損淨額、投資物業公平值收益/虧損、投資物業租金收入、分佔合營企業及聯營公司溢利減虧損及總辦事處及其他企業開支均不計入該計量內。

4. OPERATING SEGMENT INFORMATION  
(Continued)

Segment results, assets and liabilities (Continued)

4. 經營分部資料(續)

分部業績、資產及負債(續)

		Medical 醫療服務		Aesthetic medical and beauty and wellness 美學醫療以及美容及養生服務		Veterinary and other 獸醫及其他		Total 總計	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Reportable segment revenue	可報告分部收入	2,547,354	1,688,958	1,101,896	1,091,204	244,725	152,941	3,893,975	2,933,103
Less: Inter-segment revenue	減：分部間收入	(5,187)	-	-	-	(13,411)	(13,603)	(18,598)	(13,603)
Revenue from external customers	外部客戶收入	2,542,167	1,688,958	1,101,896	1,091,204	231,314	139,338	3,875,377	2,919,500
<b>Segment result</b>	<b>分部業績</b>	<b>72,196</b>	202,816	<b>114,657</b>	106,603	<b>20,190</b>	26,383	<b>207,043</b>	335,802
Bank interest income	銀行利息收入							3,418	954
Other interest income	其他利息收入							1,108	410
Dividend income from unlisted investment funds	非上市投資資金的股息收入							344	-
Unrealised and realised losses on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的未變現及已變現虧損淨額							(19,093)	(11,565)
Fair value gain on investment properties	投資物業公平值收益							2,200	10,800
Rental income from investment properties	投資物業租金收入							4,708	5,417
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損							10,705	(1,821)
Share of profits less losses of associates	分佔聯營公司溢利減虧損							1,623	1,153
Others	其他							(75,867)	(19,739)
Consolidated profit before tax	綜合除稅前溢利							136,189	321,411
Depreciation and amortisation for the year	年內折舊及攤銷	377,553	241,875	172,184	174,650	36,998	15,840	586,735	432,365
Impairment loss on goodwill	商譽減值虧損	7,481	-	-	-	-	-	7,481	-
Impairment loss on other receivables	其他應收款項減值虧損	-	-	-	3,792	-	-	-	3,792



4. OPERATING SEGMENT INFORMATION  
(Continued)

4. 經營分部資料(續)

Segment results, assets and liabilities (Continued)

分部業績、資產及負債(續)

		Medical 醫療服務		Aesthetic medical and beauty and wellness 美學醫療以及美容及養生服務		Veterinary and other 獸醫及其他		Total 總計	
		2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>3,135,484</b>	2,610,624	<b>1,154,718</b>	1,547,459	<b>563,313</b>	297,410	<b>4,853,515</b>	4,455,493
Investment properties	投資物業							<b>199,300</b>	197,100
Interest in joint ventures	於合營企業的權益							<b>45,986</b>	48,381
Interest in associates	於聯營公司的權益							<b>263,934</b>	1,153
Financial assets at fair value through other comprehensive income	按公平值計入其他全面 收益的金融資產							<b>10,419</b>	14,588
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產							<b>140,176</b>	143,893
Consolidated total assets	綜合資產總值							<b>5,513,330</b>	4,860,608
Additions to non-current segment assets during the year (excluding business acquisitions)	年內添置非流動分部資產 (不包括業務收購)	<b>576,969</b>	395,215	<b>186,980</b>	218,132	<b>97,347</b>	10,980	<b>861,296</b>	624,327
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>1,394,124</b>	1,157,724	<b>927,596</b>	1,004,765	<b>101,525</b>	111,854	<b>2,423,245</b>	2,274,343
Bank borrowings	銀行借款							<b>489,008</b>	-
Convertible bonds	可換股債券							<b>230,132</b>	235,709
Consolidated total liabilities	綜合負債總額							<b>3,142,385</b>	2,510,052

#### 4. OPERATING SEGMENT INFORMATION (Continued)

##### Segment results, assets and liabilities (Continued)

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, property, plant and equipment, intangible assets, goodwill and interest in joint ventures and associates and non-current portion of prepayments ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on (i) the physical location of the asset, in the case of investment properties and property, plant and equipment, (ii) the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and (iii) the location of operations, in the case of interest in joint ventures and associates and non-current portion of prepayments.

##### Information about geographical areas

		Revenue from external customers 來自外部客戶的收入		Specified non-current assets 特定非流動資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	3,577,659	2,632,960	3,563,923	2,800,971
Macau	澳門	128,828	113,374	20,914	26,078
The PRC	中國	168,890	173,166	93,976	168,521
		<b>3,875,377</b>	2,919,500	<b>3,678,813</b>	2,995,570

##### Information about major customers

Since no revenue derived from sales to a single customer of the Group has individually accounted for over 10% of the Group's total revenue during each of the reporting periods presented, no information about major customers in accordance with HKFRS 8, *Operating Segments*, is presented.

#### 4. 經營分部資料(續)

##### 分部業績、資產及負債(續)

下表載列有關以下各項的地理位置的資料：(i)本集團來自外部客戶的收入及(ii)本集團的投資物業、物業、廠房及設備、無形資產、商譽及於合營企業及聯營公司的權益以及預付款項的非流動部分(「特定非流動資產」)。客戶的地理位置基於所提供服務或所交付貨品的位置。特定非流動資產的地理位置基於(i)資產的實際位置(就投資物業以及物業、廠房及設備而言)、(ii)其被分配所在的運營位置(就無形資產及商譽而言)及(iii)運營位置(就於合營企業及聯營公司的權益以及預付款項的非流動部分而言)。

##### 有關地區的資料

##### 有關主要客戶的資料

由於所呈列各報告期間向本集團單一客戶所作銷售產生的收入個別計算並無佔本集團收入總額10%以上，故並無根據香港財務報告準則第8號經營分部呈列主要客戶資料。



## 5. REVENUE

Revenue represents the value of services rendered and the net invoiced value of goods sold, excluding value added tax or other sales taxes and is after deduction of trade discounts. An analysis of revenue and deferred balance is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Medical services	醫療服務	<b>2,542,167</b>	1,688,958
Aesthetic medical and beauty and wellness services and related revenue	美學醫療以及美容及養生服務及相關收入	<b>1,101,896</b>	1,091,204
Veterinary and other services	獸醫及其他服務	<b>231,314</b>	139,338
		<b>3,875,377</b>	2,919,500

All of the above revenue is recognised in accordance with HKFRS 15.

### Deferred balances

The following table provides information about deferred liabilities from contracts with customers and related deferred costs.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred revenue (note 26)	遞延收入(附註26)	<b>(596,247)</b>	(656,067)
Deferred costs	遞延成本	<b>124,752</b>	142,805

## 5. 收入

收入指提供服務的價值及已售出貨品的發票淨值(不計及增值稅或其他銷售稅，並經扣除任何貿易折扣)。收入及遞延結餘分析如下：

上述所有收入乃根據香港財務報告準則第15號確認。

### 遞延結餘

下表載列與客戶所訂合約的遞延負債及相關遞延成本的資料。

## 5. REVENUE (Continued)

### Deferred balances (Continued)

The deferred costs primarily relate to the incremental costs of obtaining a contract with a customer, which represent sales commissions and bonus paid or payable to the staff and third party agents, and are recognised in the consolidated statement of financial position. Such costs are recognised in profit or loss in the period in which the deferred revenue to which they relate is recognised as revenue.

All of the capitalised deferred costs are expected to be recognised in profit or loss within one year.

During the year ended 31 March 2023, the amount of such incremental costs charged to profit or loss was HK\$371,020,000 (2022: HK\$308,283,000) and there was no impairment loss in relation to the costs capitalised.

## 5. 收入(續)

### 遞延結餘(續)

遞延成本主要與取得客戶合約增量成本有關(指已付或應付員工及第三方代理的銷售佣金及花紅)，並於綜合財務狀況表確認。有關成本於與此有關的遞延收入確認為收入的期間內在損益內確認。

所有已資本化的遞延成本預期將於一年內於損益確認。

於截至二零二三年三月三十一日止年度，於損益扣除的有關增量成本的金額為371,020,000港元(二零二二年：308,283,000港元)，並且無有關資本化成本的減值虧損。

## 6. OTHER NET INCOME AND GAINS

## 6. 其他收入及收益淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank interest income	銀行利息收入	3,418	954
Other Interest income	其他利息收入	1,108	410
Dividend income from unlisted investment funds	非上市投資資金的股息收入	344	–
Unrealised and realised losses on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的未變現及已變現虧損淨額	(19,093)	(11,565)
Impairment loss on goodwill	商譽減值虧損	(7,481)	–
Fair value gain on investment properties	投資物業的公平值收益	2,200	10,800
Rental income from investment properties	投資物業租金收入	4,708	5,417
Gain on disposals and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備的收益	3,636	19,115
Government grants (note (i))	政府補助(附註(i))	51,877	2,280
Others	其他	36,381	18,834
		<b>77,098</b>	<b>46,245</b>



## 6. OTHER NET INCOME AND GAINS (Continued)

Note:

- (i) Government grants for the year ended 31 March 2023 and 2022 mainly include subsidy income received from the Government of the Hong Kong Special Administrative Region ("HKSAR Government") to subsidise the corporations/industries impacted by the COVID-19 pandemic.

## 7. FINANCE COSTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	14,152	3,399
Interest on convertible bonds	可換股債券利息	18,604	19,173
Interest on lease liabilities	租賃負債利息	16,569	14,948
Imputed interest expenses on consideration payables	應付代價的推算利息開支	14,311	11,387
		<b>63,636</b>	48,907

## 6. 其他收入及收益淨額(續)

附註：

- (i) 截至二零二三年及二零二二年三月三十一日止年度的政府補助主要包括自香港特別行政區政府(「香港特區政府」)收到用於補助受COVID-19疫情影響企業／行業的補貼收入。

## 7. 財務成本

## 8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Staff costs (including directors' emoluments):#	員工成本(包括董事薪酬):#		
Salaries, wages, allowances, bonuses, commissions and benefits in kind	薪金、工資、津貼、花紅、佣金及實物利益	1,168,450	845,741
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	59,153	23,725
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(界定供款計劃)	62,216	36,750
		<b>1,289,819</b>	<b>906,216</b>
Equity-settled share-based payment expenses to registered practitioners (excluding those included in staff costs)	向註冊醫生支付以權益結算以股份為基礎的付款開支(計入員工成本者除外)	3,963	3,963
Auditors' remuneration*	核數師酬金*	6,201	4,541
Depreciation	折舊		
— owned property, plant and equipment	— 自有物業、廠房及設備	137,204	96,031
— right-of-use assets	— 使用權資產	351,764	264,955
Amortisation of intangible assets	無形資產攤銷	97,767	71,379
Impairment loss on goodwill*	商譽減值虧損*	7,481	—
Impairment loss on other receivables*	其他應收款項減值虧損*	—	3,792
Foreign exchange differences, net*	外匯差額淨額*	3,639	898
Rental income from investment properties less direct outgoings of HK\$619,000 (2022: HK\$544,000)	投資物業租金收入減直接支銷619,000港元(二零二二年: 544,000港元)	(4,089)	(4,873)
Utilities*	水電費*	31,501	21,278
Legal and professional fees*	法律及專業費用*	6,502	9,732
Repairs and maintenance expenses*	維修及保養費用*	22,147	16,508
IT related and office expenses*	資訊科技相關及辦公室開支*	37,902	18,063
Laundry and cleaning expenses*	洗衣及清潔開支*	9,857	7,437
Bank charges*	銀行費用*	8,033	3,903
Insurance expenses (excluding those recognised as financial assets at fair value through profit or loss)*	保險開支*(不包括確認為按公平值計入損益的金融資產開支)	8,639	4,816
Supplies and consumables*	耗材用品及消耗品*	8,937	10,515
Delivery and travelling*	付運及差旅*	17,705	14,765

# Included in staff costs are employee benefit expenses of HK\$1,086,512,000 (2022: HK\$728,631,000) and registered practitioner expenses of HK\$203,307,000 (2022: HK\$177,585,000) paid/payable to certain registered practitioners who are also employees of the Group.

\* Included in administrative and other expenses.

## 8. 除稅前溢利

本集團的除稅前溢利乃經扣除/(計入)以下各項後得出：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
員工成本(包括董事薪酬):#		
薪金、工資、津貼、花紅、佣金及實物利益	1,168,450	845,741
以權益結算以股份為基礎之付款開支	59,153	23,725
退休金計劃供款(界定供款計劃)	62,216	36,750
	<b>1,289,819</b>	<b>906,216</b>
向註冊醫生支付以權益結算以股份為基礎的付款開支(計入員工成本者除外)	3,963	3,963
核數師酬金*	6,201	4,541
折舊		
— 自有物業、廠房及設備	137,204	96,031
— 使用權資產	351,764	264,955
無形資產攤銷	97,767	71,379
商譽減值虧損*	7,481	—
其他應收款項減值虧損*	—	3,792
外匯差額淨額*	3,639	898
投資物業租金收入減直接支銷619,000港元(二零二二年: 544,000港元)	(4,089)	(4,873)
水電費*	31,501	21,278
法律及專業費用*	6,502	9,732
維修及保養費用*	22,147	16,508
資訊科技相關及辦公室開支*	37,902	18,063
洗衣及清潔開支*	9,857	7,437
銀行費用*	8,033	3,903
保險開支*(不包括確認為按公平值計入損益的金融資產開支)	8,639	4,816
耗材用品及消耗品*	8,937	10,515
付運及差旅*	17,705	14,765

# 員工成本包括僱員福利開支1,086,512,000港元(二零二二年: 728,631,000港元)及已付/應付亦為本集團僱員的若干註冊醫生為數203,307,000港元(二零二二年: 177,585,000港元)的註冊醫生開支。

\* 計入行政及其他開支。



## 9. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

## 9. 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露的董事薪酬詳情如下：

		Salaries, allowances and benefits in kind		Discretionary bonuses	Retirement scheme contributions	Sub-total	Share options	Total
		Directors' fees	in kind					
		薪金、津貼及實物利益	酌情花紅	退休計劃供款	小計	購股權	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 March 2023</b>	<b>截至二零二三年三月三十一日止年度</b>							
<i>Executive directors</i>	<i>執行董事</i>							
Tang Chi Fai	鄧志輝	-	1,100	-	17	1,117	-	1,117
Lee Heung Wing	李向榮	-	3,984	-	18	4,002	8,018	12,020
Wong Chi Cheung	黃志昌	-	3,544	-	18	3,562	727	4,289
Lu Lyn Wade Leslie	呂聯煒	-	4,468	-	18	4,486	16,159	20,645
Wong Ka Ki Ada	王家琦	-	7,815	-	18	7,833	18,231	26,064
		-	20,911	-	89	21,000	43,135	64,135
<i>Non-executive directors</i>	<i>非執行董事</i>							
Luk Kun Shing Ben	陸韻晟	-	112	-	6	118	-	118
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>							
Ma Ching Nam	馬清楠	240	-	-	-	240	-	240
Look Andrew	陸東	220	-	-	-	220	-	220
Lam Chi Hang Josekin (resigned on 1 September 2022)	林知行(於二零二二年九月一日辭任)	50	-	-	-	50	-	50
Au Tsun (appointed on 1 September 2022)	區雋(於二零二二年九月一日獲委任)	70	-	-	-	70	-	70
		580	-	-	-	580	-	580

## 9. DIRECTORS' EMOLUMENTS (Continued)

\* Lee Gabriel resigned from the Group on 1 October 2021, and certain share options previously granted to him were forfeited. Accordingly, HK\$5,262,000 was recorded as a reduction of share-based payment expenses during the year ended 31 March 2022.

## 9. 董事薪酬(續)

\* 李嘉豪於二零二一年十月一日從本集團辭職，及先前授予其的若干份購股權被沒收。因此，於截至二零二二年三月三十一日止年度，5,262,000港元被記錄為以股份為基礎付款開支的扣減。

		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Sub-total 小計	Share options 購股權	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 March 2022</b>	<b>截至二零二二年三月三十一日止年度</b>							
<i>Executive directors</i>	<i>執行董事</i>							
Tang Chi Fai	鄧志輝	-	1,117	-	17	1,134	-	1,134
Lee Heung Wing	李向榮	-	3,353	-	18	3,371	5,870	9,241
Wong Chi Cheung	黃志昌	-	3,319	-	18	3,337	938	4,275
Lu Lyn Wade Leslie (appointed on 23 August 2021)	呂聯煒 (於二零二一年八月二十三日獲委任)	-	2,414	-	12	2,426	10,503	12,929
Wong Ka Ki Ada (appointed on 11 October 2021)	王家琦 (於二零二一年十月十一日獲委任)	-	3,618	-	9	3,627	7,066	10,693
Lee Gabriel (resigned on 1 October 2021)	李嘉豪 (於二零二一年十月一日辭任)	-	3,723	-	9	3,732	-*	3,732
		-	17,544	-	83	17,627	24,377	42,004
<i>Non-executive directors</i>	<i>非執行董事</i>							
Luk Kun Shing Ben	陸韻晟	-	118	-	6	124	-	124
Wong Steven Dasong (resigned on 19 July 2021)	王大松 (於二零二一年七月十九日辭任)	-	-	-	-	-	-	-
		-	118	-	6	124	-	124
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>							
Ma Ching Nam	馬清楠	240	-	-	-	240	-	240
Look Andrew	陸東	220	-	-	-	220	-	220
Lam Chi Hang Josekin	林知行	120	-	-	-	120	-	120
		580	-	-	-	580	-	580

\* Lee Gabriel resigned from the Group on 1 October 2021, and certain share options previously granted to him here forfeited. Accordingly, HK\$5,262,000 was recorded as a reduction of share-based payment expenses during the year ended 31 March 2022.

\* 李嘉豪於二零二一年十月一日從本集團辭職，及先前授予其的若干份購股權被沒收。因此，於截至二零二二年三月三十一日止年度，5,262,000港元被記錄為以股份為基礎付款開支的扣減。



## 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2022: three) of the individuals are directors for the year ended 31 March 2023 and their emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other two (2022: two) individuals for the year ended 31 March 2023, are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	6,500	6,188
Performance related bonuses	與表現掛鈎的獎金	14,200	13,380
Equity-settled share-based payments	以權益結算以股份為基礎之付款	–	–
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	36	35
		<b>20,736</b>	19,603

The emoluments of the two (2022: two) individuals with the highest emoluments for the year ended 31 March 2023 are within the following bands:

		2023 二零二三年	2022 二零二二年
HK\$9,000,001 – HK\$9,500,000	9,000,001 港元 – 9,500,000 港元	–	1
HK\$9,500,001 – HK\$10,000,000	9,500,001 港元 – 10,000,000 港元	1	–
HK\$10,000,001 – HK\$10,500,000	10,000,001 港元 – 10,500,000 港元	–	1
HK\$10,500,001 – HK\$11,000,000	10,500,001 港元 – 11,000,000 港元	1	–
		<b>2</b>	2

## 10. 最高薪酬人士

截至二零二三年三月三十一日止年度，五名最高薪酬人士中三名(二零二二年：三名)人士為董事，其薪酬於附註9披露。截至二零二三年三月三十一日止年度，另外兩名(二零二二年：兩名)人士的薪酬總額分別載列如下：

截至二零二三年三月三十一日止年度，薪酬最高的兩名(二零二二年：兩名)人士的薪酬分別介於以下範圍：

## 11. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

- (a) Taxation in the consolidated statement of profit or loss represents:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Provision for the year	年內撥備	58,371	65,395
Over-provision in respect of prior years	以往年度超額撥備	(4,138)	(8,923)
		<b>54,233</b>	56,472
Current — Outside Hong Kong	即期 — 香港境外		
Provision for the year	年內撥備	12,564	8,435
Under-provision in respect of prior years	過往年度撥備不足	543	1,229
		<b>13,107</b>	9,664
Total current tax	即期稅項總額	<b>67,340</b>	66,136
Deferred tax	遞延稅項	<b>(38,178)</b>	(15,228)
Tax charge for the year	年內稅項支出	<b>29,162</b>	50,908

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and BVI.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits for the year. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

## 11. 綜合損益表內的所得稅

- (a) 於綜合損益表內的稅項指：

根據開曼群島及英屬維爾京群島（「英屬維爾京群島」）的規則及法規，本集團在開曼群島及英屬維爾京群島毋須繳納任何所得稅。

年內香港利得稅乃按估計應課稅溢利以 16.5%（二零二二年：16.5%）的稅率計提撥備。香港境外地區的應課稅溢利稅項乃按本集團經營所在司法權區的現行稅率計算。



**11. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)**

(b) Reconciliation between tax charge and accounting profit at the applicable tax rates:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>136,189</b>	321,411
Tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	除稅前溢利之稅項，按相關稅務司法權區適用之溢利稅率計算	<b>21,695</b>	54,412
Over-provision in respect of prior years	以往年度超額撥備	<b>(3,595)</b>	(7,694)
Tax effect of non-taxable income	非應課稅收入之稅項影響	<b>(14,026)</b>	(11,494)
Tax effect of non-deductible expenses	不可扣除開支之稅項影響	<b>23,912</b>	16,642
Tax effect of unrecognised tax losses	未確認稅項虧損之稅項影響	<b>3,707</b>	836
Tax effect of utilisation of unused tax losses not recognised in prior years	動用過往年度尚未確認的未動用稅項虧損之稅項影響	-	(246)
Temporary differences not recognised in prior years but recognised during the year	過往年度尚未確認惟已於本年度確認的暫時差額	<b>(2,531)</b>	(1,548)
Tax charge for the year	年內稅項支出	<b>29,162</b>	50,908

**11. 綜合損益表內的所得稅(續)**

(b) 按適用稅率計算的稅項開支與會計溢利之間的對賬載列如下：

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

### Basic earnings per share

The calculation of basic earnings per share is based on the profit for the year attributable to equity shareholders of the Company of HK\$69,654,000 (2022: HK\$197,501,000) and the weighted average share of 1,180,602,000 ordinary shares (2022: 1,152,860,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Issued ordinary shares at the beginning of the financial year	於財政年度初的已發行普通股	1,178,372	1,071,016
Effect of share options exercised	行使購股權的影響	8	5,615
Effect of issuance of shares during the year other than exercise of share options	於年內發行股份(行使購股權除外)的影響	2,222	76,229
Weighted average number of ordinary shares at 31 March	於三月三十一日的普通股加權平均數	1,180,602	1,152,860
Basic earnings per Share (in HK cents)	每股基本盈利(港仙)	5.9	17.1

## 12. 本公司權益股東應佔每股盈利

### 每股基本盈利

每股基本盈利乃基於本公司權益股東應佔年內溢利69,654,000港元(二零二二年: 197,501,000港元)及年內已發行加權平均普通股數目1,180,602,000股(二零二二年: 1,152,860,000股普通股)計算如下:

普通股的加權平均數:



## 12. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY (Continued)

### Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$69,654,000 (2022: HK\$197,501,000), and the weighted average number of ordinary shares of 1,184,284,000 (2022: 1,173,282,000) shares is calculated as follows:

Weighted average number of ordinary shares (diluted):

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares at 31 March	於三月三十一日的普通股加權平均數	1,180,602	1,152,860
Effect of deemed issue of shares under the Company's share option scheme	根據本公司購股權計劃視作已發行股份的影響	363	6,555
Effect of exercise of warrants	行使認股權證的影響	3,319	13,867
Weighted average number of ordinary shares (diluted) at 31 March	於三月三十一日的普通股(攤薄)加權平均數	1,184,284	1,173,282
Diluted earnings per Share (in HK cents)	每股攤薄盈利(港仙)	5.9	16.8

The diluted earnings per share amount is increased when taking convertible bonds into account. The convertible bonds had an anti-dilutive effect on the basic earnings per share for the year and were not included in the calculation of diluted earnings per share.

## 12. 本公司權益股東應佔每股盈利(續)

### 每股攤薄盈利

每股攤薄盈利乃基於本公司權益股東應佔溢利69,654,000港元(二零二二年: 197,501,000港元)及普通股加權平均數1,184,284,000股(二零二二年: 1,173,282,000股)按以下方式計算:

普通股(攤薄)加權平均數:

每股攤薄盈利數額於計及可換股債券時增加。可換股債券對年內每股基本盈利具有反攤薄效應，故於計算每股攤薄盈利時並無計算在內。

### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Reconciliation of carrying amount:

	Ownership interests in land and building held for own use 持作自用的土地及樓宇的所有權權益 HK\$'000 千港元	Properties leased for own use	Leasehold improvements	Furniture and fixtures	Operation equipment	Office equipment	Computers	Motor vehicles	Sub-total	Investment properties	Total	
		用作自用的租賃物業	租賃物業裝修	傢具及裝置	營運設備	辦公設備	計算機	汽車	小計	投資物業	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost or valuation:</b>	<b>成本或估值：</b>											
At 1 April 2021	於二零二一年四月一日	37,000	792,058	222,107	101,465	261,939	10,582	17,472	7,492	1,450,115	186,300	1,636,415
Additions	添置	-	374,687	150,017	10,773	74,153	6,500	6,877	1,320	624,327	-	624,327
Business acquisitions	業務收購	-	105,538	9,729	2,188	20,348	467	-	-	138,675	-	138,675
Disposals	出售	-	(6,153)	(3,039)	(6,016)	(88)	(5)	(44)	-	(15,345)	-	(15,345)
Exchange adjustment	匯兌調整	-	5,034	1,662	579	224	-	-	-	7,499	-	7,499
Fair value adjustment	公平值調整	-	-	-	-	-	-	-	-	-	10,800	10,800
At 31 March 2022	於二零二二年三月三十一日	37,000	1,271,164	380,476	108,989	356,576	17,544	24,710	8,812	2,205,271	197,100	2,402,371
Representing:	代表：											
Cost	成本	37,000	1,271,164	380,476	108,989	356,576	17,544	24,710	8,812	2,205,271	-	2,205,271
Valuation 2022	二零二二年估值	-	-	-	-	-	-	-	-	-	197,100	197,100
		37,000	1,271,164	380,476	108,989	356,576	17,544	24,710	8,812	2,205,271	197,100	2,402,371
At 1 April 2022	於二零二二年四月一日	37,000	1,271,164	380,476	108,989	356,576	17,544	24,710	8,812	2,205,271	197,100	2,402,371
Additions	添置	-	444,718	176,363	9,314	216,763	3,110	7,203	2,345	859,816	-	859,816
Business acquisitions	業務收購	-	34,004	6,250	1,512	3,190	310	422	225	45,913	-	45,913
Disposals	出售	-	(5,317)	(8,929)	(225)	(640)	(1)	(241)	-	(15,353)	-	(15,353)
Exchange adjustment	匯兌調整	-	(10,641)	(2,692)	(1,209)	(545)	-	(3)	-	(15,090)	-	(15,090)
Fair value adjustment	公平值調整	-	-	-	-	-	-	-	-	-	2,200	2,200
At 31 March 2023	於二零二三年三月三十一日	37,000	1,733,928	551,468	118,381	575,344	20,963	32,091	11,382	3,080,557	199,300	3,279,857
Representing:	代表：											
Cost	成本	37,000	1,733,928	551,468	118,381	575,344	20,963	32,091	11,382	3,080,557	-	3,080,557
Valuation 2023	二零二三年估值	-	-	-	-	-	-	-	-	-	199,300	199,300
		37,000	1,733,928	551,468	118,381	575,344	20,963	32,091	11,382	3,080,557	199,300	3,279,857
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>											
At 1 April 2021	於二零二一年四月一日	2,162	345,929	146,578	19,825	124,618	5,301	10,464	3,233	658,110	-	658,110
Charge for the year	年內支出	1,327	258,302	47,954	6,112	39,893	2,745	2,903	1,750	360,986	-	360,986
Written back on disposals	於出售時撥回	-	(2,478)	(1,500)	(5,976)	(76)	(4)	(8)	-	(10,042)	-	(10,042)
Exchange adjustment	匯兌調整	-	1,804	813	213	71	-	-	-	2,901	-	2,901
At 31 March 2022	於二零二二年三月三十一日	3,489	603,557	193,845	20,174	164,506	8,042	13,359	4,983	1,011,955	-	1,011,955
At 1 April 2022	於二零二二年四月一日	3,489	603,557	193,845	20,174	164,506	8,042	13,359	4,983	1,011,955	-	1,011,955
Charge for the year	年內支出	1,327	350,017	61,494	9,785	56,791	3,107	4,610	1,837	488,968	-	488,968
Written back on disposals	於出售時撥回	-	(87)	(3)	(149)	(258)	-	(211)	-	(708)	-	(708)
Exchange adjustment	匯兌調整	-	(4,256)	(1,185)	(685)	(185)	-	(2)	-	(6,313)	-	(6,313)
At 31 March 2023	於二零二三年三月三十一日	4,816	949,231	254,151	29,125	220,854	11,149	17,756	6,820	1,493,902	-	1,493,902
<b>Net book value:</b>	<b>賬面淨值：</b>											
At 31 March 2023	於二零二三年三月三十一日	32,184	784,697	297,317	89,256	354,490	9,814	14,335	4,562	1,586,655	199,300	1,785,955
At 31 March 2022	於二零二二年三月三十一日	33,511	667,607	186,631	88,815	192,070	9,502	11,351	3,829	1,193,316	197,100	1,390,416

### 13. 物業、廠房及設備以及投資物業

(a) 賬面值對賬：



### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (b) Fair value measurement of investment properties

##### (i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 13. 物業、廠房及設備以及投資物業(續)

#### (b) 投資物業的公平值計量

##### (i) 公平值層級

下表呈列本集團投資物業於報告期末按經常性基準計量之公平值，並按照香港財務報告準則第13號公平值計量的定義分為三個公平值等級。公平值計量的層級乃參照估值技術所用輸入數據的可觀察性和重要性分類如下：

- 第一層級估值：僅使用第一層級輸入數據計量的公平值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第二層級估值：使用第二層級輸入數據計量的公平值，即不符合第一層級的可觀察輸入數據及未有採用不可觀察的重要輸入數據。不可觀察輸入數據乃指無法取得市場資料的輸入數據
- 第三層級估值：使用不可觀察的重要輸入數據計量的公平值

**13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)**

**(b) Fair value measurement of investment properties (Continued)**

**(i) Fair value hierarchy (Continued)**

		Fair value measurements as at 31 March 2023 categorised into 於二零二三年三月三十一日 分類為以下類別的公平值計量			
		Fair value at 31 March 2023 於 二零二三年 三月三十一日 的公平值 HK\$'000 千港元	Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元
Recurring fair value measurement Investment properties	經常性公平值計量 投資物業	199,300	-	-	199,300

		Fair value measurements as at 31 March 2022 categorised into 於二零二二年三月三十一日 分類為以下類別的公平值計量			
		Fair value at 31 March 2022 於 二零二二年 三月三十一日 的公平值 HK\$'000 千港元	Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元
Recurring fair value measurement Investment properties	經常性公平值計量 投資物業	197,100	-	-	197,100

**13. 物業、廠房及設備以及投資物業 (續)**

**(b) 投資物業的公平值計量 (續)**

**(i) 公平值層級 (續)**



### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (b) Fair value measurement of investment properties (Continued)

##### (i) Fair value hierarchy (Continued)

During the years ended 31 March 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The valuations of investment properties were carried out by an independent firm of surveyors, AP Appraisal Limited, who have among their staff fellows of the Royal Institution of Chartered Surveyors with recent experience in the location and category of property being valued. The Group's finance director and the chief financial officer have discussions with the surveyors on the valuation assumptions and valuation results when the valuation is performed at annual reporting date.

### 13. 物業、廠房及設備以及投資物業 (續)

#### (b) 投資物業的公平值計量 (續)

##### (i) 公平值層級 (續)

於截至二零二三年及二零二二年三月三十一日止年度，第一層級與第二層級之間並無轉移，亦無轉入或轉出第三層級。本集團之政策為於公平值層級之間發生轉移的報告期間未確認有關轉移。

投資物業的估值由獨立測量師行AP Appraisal Limited進行。其員工為皇家特許測量師學會會員及對上述估值物業所在地和類別有近期估值經驗。本集團之主要財務總監及首席財務官已與測量師討論在年度報告日進行估值的假設和結果。

	Valuation techniques 估值方法	Unobservable input 不可觀察輸入數據	Range 範圍
Investment properties 投資物業	Market comparison approach 市場比較法	Premium (discount) on quality of the properties 物業質量溢價(折讓)	-10%-10% -10%-10% (2022: -10%-10%) (二零二二年: -10%-10%)

### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (b) Fair value measurement of investment properties (Continued)

##### (ii) Information about Level 3 fair value measurement

The fair value of properties is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales. Higher premium for higher quality properties will result in a higher fair value measurement.

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Investment properties</b>	<b>投資物業</b>		
At 1 April	於四月一日	<b>197,100</b>	186,300
Fair value adjustment	公平值調整	<b>2,200</b>	10,800
At 31 March	於三月三十一日	<b>199,300</b>	197,100

Fair value adjustment of investment properties is recognised in the line item "Other net income and gains" on the face of the consolidated statement of profit or loss.

All the gains/losses recognised in profit or loss for the year arise from the properties held at the end of the reporting period.

### 13. 物業、廠房及設備以及投資物業 (續)

#### (b) 投資物業的公平值計量 (續)

##### (ii) 第三層級公平值計量資料

物業之公平值乃使用市場比較法釐定，其經參考可供比較物業按每平方呎價格基準計算之近期售價，且已就本集團物業質量之特定溢價或折讓（與近期銷售交易比較所得）作出調整。倘物業質量較佳溢價亦會較高，將導致計量所得之公平值亦較高。

第三層級公平值計量之結餘在年內之變動如下：

投資物業的公平值調整於綜合損益表的「其他收入及收益淨額」項目中確認。

本年度於損益內確認的所有收益／虧損均來自於報告期末持有的物業。



### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Ownership interests in leasehold land and buildings held for own use in Hong Kong, with remaining lease term between 10 and 50 years	持作自用的香港租賃土地及樓宇的所有權益，剩餘租期為10至50年 (i)	32,184	33,511
Properties leased for own use	租賃作自用的物業 (ii)	784,697	667,607
Operation equipment	營運設備 (iii)	840	1,260
		<b>817,721</b>	702,378

The analysis of items in relation to leases charged/(credited) to profit or loss is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產之折舊開支：		
— Ownership interests in leasehold land and buildings held for own use	— 持作自用租賃土地及樓宇的所有權權益	1,327	1,327
— Properties leased for own use	— 租賃作自用的物業	350,017	258,302
— Operation equipment	— 營運設備	420	5,326
		<b>351,764</b>	264,955
Interest on lease liabilities (note 7)	租賃負債權益(附註7)	16,569	14,948
Expense relating to short-term leases	與短期租賃相關的開支	5,659	5,378

### 13. 物業、廠房及設備以及投資物業(續)

#### (c) 使用權資產

按相關資產類別分析的使用權資產的賬面淨值如下：

於損益中扣除/(計入)有關租賃的項目分析如下：

### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (c) Right-of-use assets (Continued)

During the year, additions to right-of-use assets were HK\$478,722,000 (including HK\$34,004,000 arising from business acquisitions) (2022: HK\$480,225,000 (including HK\$105,538,000 arising from business acquisitions)). This amount primarily related to the capitalised lease payments payable under new or renewed tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 22(c) and 28, respectively.

#### (i) Ownership interests in leasehold land and buildings held for own use

The Group holds a property for its medical business. The Group is the registered owner of these property interests. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities.

### 13. 物業、廠房及設備以及投資物業(續)

#### (c) 使用權資產(續)

年內，添置使用權資產為478,722,000港元(包括因業務收購而產生的34,004,000港元)(二零二二年：480,225,000港元(包括因業務收購而產生的105,538,000港元))。該金額主要與新訂或經重續租賃協議項下應付資本化租賃付款有關。

租賃的現金流出總額及租賃負債的到期分析詳情分別載於附註22(c)及28。

#### (i) 持作自用的租賃土地及樓宇的所有權權益

本集團就其醫療業務持有一項物業。本集團為該等物業權益的註冊擁有人。向過往註冊擁有人收購該等物業權益時會預先作出一次性付款，且根據土地租賃條款毋須持續付款，惟按相關政府機關設定的應課稅價值支付的款項除外。該等款項不時變動，並應支付予相關政府機關。



### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (c) Right-of-use assets (Continued)

##### (ii) Properties leased for own use

The Group has obtained the right to use other properties as its office, warehouses, clinics and beauty centres through tenancy agreements. The leases typically run for an initial period of 2 to 6 years. Lease payments are usually increased every 2 to 3 years to reflect market rentals.

##### (iii) Other leases

The Group leases operation equipment under leases. The lease runs for an initial period of 8 years. Some leases include an option to renew the lease when all terms are renegotiated, while some include an option to purchase the operation equipment at the end of the lease term at a price deemed to be a bargain purchase option. None of the leases includes variable lease payments.

#### (d) Assets leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 2 to 3 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every 2 to 3 years to reflect market rentals. None of the leases includes variable lease payment.

### 13. 物業、廠房及設備以及投資物業(續)

#### (c) 使用權資產(續)

##### (ii) 租賃作自用的物業

本集團已透過租賃協議取得使用其他物業作為辦公室、倉庫、診所及美容中心的權利。租賃的初始期限通常為2至6年。租賃付款一般每兩年至三年便會增加，以反映市場租金。

##### (iii) 其他租賃

本集團根據租賃租賃營運設備。租賃的初步期限為8年。部分租賃包括於重新磋商所有條款時續訂租賃的選擇權，而部分租賃則包括於租期末按被視為議價購買選擇權的價格購買營運設備的選擇權。概無租賃包括可變租賃付款。

#### (d) 根據經營租賃出租的資產

本集團根據經營租賃出租多項投資物業。該等租賃一般初步為期兩至三年，並有權重續租賃，於該日後所有條款會重新磋商。租賃付款通常每兩至三年上調一次，以反映市場租金。該等租賃概無包括可變租賃付款。

### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (d) Assets leased out under operating leases (Continued)

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	1年內	3,366	3,714
1-2 years	1至2年	2,120	3,525
2-3 years	2至3年	-	2,400
		<b>5,486</b>	9,639

### 14. GOODWILL

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the year	年初		709,073	477,356
Business acquisitions	業務收購	33	41,952	231,717
Goodwill impairment	商譽減值		(7,481)	-
At the end of the year	年末		<b>743,544</b>	709,073

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost	成本	760,650	718,698
Accumulated impairment losses	累計減值虧損	(17,106)	(9,625)
Net carrying amount	賬面淨值	<b>743,544</b>	709,073

### 13. 物業、廠房及設備以及投資物業 (續)

#### (d) 根據經營租賃出租的資產 (續)

本集團於未來期間應收於報告日期存在的不可撤銷經營租賃下的未貼現租賃付款如下：

### 14. 商譽



## 14. GOODWILL (Continued)

### Impairment testing of goodwill

The carrying amounts of goodwill allocated to each of the cash-generating units (“CGUs”) is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Spine treatment services in Hong Kong	香港脊椎療程服務	24,546	24,546
Aesthetic dental services in Hong Kong — Conya	香港美齒服務 — Conya	20,885	22,051
Therapy services in Hong Kong — McKenzie	香港治療服務 — 麥堅時	18,736	18,736
Child clinic operations and medical services in Hong Kong — Prime Kids ("Prime Kids CGU")	香港幼兒診所及醫療服務 — Prime Kids (「Prime Kids 現金產生單位」)	35,823	35,823
Multi-channel networking and related services in Hong Kong and PRC — Prime Inspire	香港及中國多渠道聯動營銷及 相關服務 — Prime Inspire	21,305	21,305
Provision of laboratory testing services — Pathlab ("Pathlab CGU")	提供化驗服務 — 栢立(「栢立現金產生單位」)	134,437	134,437
Clinic operations and medical services — New Medical ("New Medical CGU")	診所營運及醫療服務 — New Medical (「New Medical 現金產生單位」)	127,482	127,482
Provision of Obstetrics and Gynaecology medical specialist services — Zenith ("Zenith CGU")	提供婦產專科服務 — 卓越(「卓越現金產生單位」)	55,881	55,881
Provision of veterinary services — Dr. Tiong's Clinics	提供獸醫服務 — 張獸醫診所	39,760	39,760
Clinic operations and medical services — PMC	診所營運及醫療服務 — PMC	47,764	47,764
Dental services in Hong Kong — Bayley & Jackson ("B&J CGU")	香港牙科服務 — 庇利積臣 (「庇利積臣現金產生單位」)	94,042	94,042
Clinic operations and medical services — Excellent Power	診所營運及醫療服務 — Excellent Power	13,765	20,080
Clinic operations and medical services — Surecare ("Surecare CGU")	診所營運及醫療服務 — 信康(「信康現金產生單位」)	21,952	—
Provision of comprehensive health screening services in Hong Kong — Mobile Medical ("Mobile Medical CGU")	於香港提供全面健康篩查服務 — Mobile Medical (「Mobile Medical 現金產生單位」)	15,312	—
Other insignificant goodwill	其他並不重大的商譽	71,854	67,166
		<b>743,544</b>	709,073

## 14. 商譽(續)

### 商譽減值測試

分配至各現金產生單位(「現金產生單位」)  
的商譽賬面值如下：

## 14. GOODWILL (Continued)

### Impairment testing of goodwill (Continued)

The recoverable amounts of these CGUs have been determined based on value-in-use calculations. The value-in-use calculations use cash flow projections from financial budgets approved by senior management covering a five-year period (2022: 5 years). The discount rates applied to the cash flow projections are ranged from 13.1% to 17.5% (2022: 10.5% to 15.6%) and the growth rates used to extrapolate the cash flows of the CGU beyond the five-year period are ranged from 2% to 2.5% (2022: 2% to 2.5%).

Based on the assessment of the recoverable amount of the CGUs, no impairment loss was recognised for the year ended 31 March 2023 (2022: \$nil).

Assumptions were adopted in the value-in-use calculations of all CGUs, which include discount rate, long term growth rate and revenue growth rate, on which management has based its cash flow projections to perform impairment testing of goodwill. Management determined the cash flow projections and growth rates based on past performance and its expectations for the market development. The values assigned to the key assumptions are consistent with external information sources.

## 14. 商譽(續)

### 商譽減值測試(續)

該等現金產生單位的可收回金額乃根據使用價值法而釐定。使用價值法乃使用根據高級管理層批准的財務預算所推算的五年期間內現金流量(二零二二年：五年)。適用於現金流量推算的貼現率介乎13.1%至17.5%(二零二二年：10.5%至15.6%)，而現金產生單位五年期間後的現金流量採用介乎2%至2.5%(二零二二年：2%至2.5%)的增長率推算。

根據對現金產生單位可收回金額的評估，截至二零二三年三月三十一日止年度並無確認減值虧損(二零二二年：零)。

於計算所有現金產生單位的使用價值時採用假設，包括貼現率、長期增長率及收益增長率，管理層根據其現金流量推算進行商譽減值測試。管理層根據過去的業績及其對市場發展的預期確定現金流預測及增長率。分配予主要假設的價值與外部資料來源一致。



### 14. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

The details of assumptions adopted in value-in-use calculations for each material CGU are as follows:

各主要現金產生單位的使用價值計算所採用的假設詳情如下：

	Prime Kids Prime Kids		Pathlab 拓立		New Medical New Medical		Zentih 卓捷		Dr. Tong's 愛爾醫診所		PMC PMC		BJJ 捷利補臣		Excellent Power Excellent Power		Conya Conya		
	2023 二零二三年	2022 二零二二年	2023* 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023* 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年
Duration of forecast period	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Discount rate	16.5%	14%	15.5%	15.2%	13.1%	13.1%	13.1%	13.1%	14%	13.1%	13.1%	12.1%	15%	13.5%	14%	14%	15%	13.5%	13.5%
Long term growth rate beyond the forecast period	2%	2.5%	2.5%	2.5%	2%	2.5%	2.5%	2.5%	2%	2%	2%	2%	2.5%	2%	2%	2%	2.5%	2%	2%
Revenue growth rate during the forecast period	9%	5%-23.3%	5%-9.5%	4%	2%	5%	5%	5%	10%	2%-28%	10%	2%-3%	3%-12%	2%-10%	5%-16.7%	2%-5%	5%-10%	5%-10%	5%-10%
Recoverable amount (presented in HK\$'000)	92,025	111,068	446,363	491,710	494,206	675,327	147,434	182,486	245,535	221,210	236,689	270,400	228,544	224,180	72,644	138,665	21,770	53,825	53,825
Recoverable amount in excess of carrying amount (presented in HK\$'000)	3,321	17,227	20,823	37,335	160,029	328,779	3,705	7,723	128,319	113,213	97,238	128,870	13,773	2,940	(6,315)	69,905	(1,943)	12,146	12,146

\* Based on valuations performed by Valtech Valuation Advisory Limited, an independent professional valuer.

\* 根據獨立專業估值師方程評估有限公司進行的估值。

### 14. 商譽 (續)

#### 商譽減值測試 (續)

## 14. GOODWILL (Continued)

### Impairment testing of goodwill (Continued)

Management has assessed whether a reasonably possible change in key assumptions, discount rate, growth rate beyond the five-year period or revenue growth rate during the forecast period, could cause the carrying amounts of certain CGUs to exceed the respective recoverable amounts.

As at 31 March 2023, the carrying amounts of Conya CGU and Excellent Power CGU exceeded their estimated recoverable amounts. As a result, impairment losses of HK\$1,166,000 and HK\$6,315,000 were recognised in the statement of profit or loss on the respective goodwill of Conya CGU and Excellent Power CGU.

As at 31 March 2023, the estimated recoverable amounts of Prime Kids CGU, Pathlab CGU, Zenith CGU and B&J CGU exceeded their carrying amounts by approximately HK\$3 million, HK\$21 million, HK\$4 million and HK\$14 million, respectively. The discount rate would need to increase by 0.5%, 0.7%, 0.3% and 1% or the growth rate beyond the five-year period would need to decrease by 0.8%, 0.3%, 0.5% and 0.8% or the growth rate during the forecast period would need to decrease by 0.4%, 0.4%, 0.7% and 0.6%, respectively, with all other variables remain constant, for the estimated recoverable amounts to be equal to the carrying amounts of Prime Kids CGU, Pathlab CGU, Zenith CGU and B&J CGU, respectively.

As at 31 March 2022, the estimated recoverable amounts of Pathlab CGU, Zenith CGU and B&J CGU exceeded their carrying amounts by approximately HK\$37 million, HK\$8 million, and HK\$3 million, respectively. The discount rate would need to increase by 1.1%, 0.5% and 0.3% or the growth rate beyond the five-year period would need to decrease by 1.8%, 0.7% and 0.3% or the growth rate during the forecast period would need to decrease by 0.9%, 0.6% and 0.1%, respectively, with all other variables remain constant, for the estimated recoverable amount to be equal to the carrying amount of Pathlab CGU, Zenith CGU and B&J CGU, respectively.

For all other CGUs, management believes that any reasonably possible change in any of the key assumptions of cash flow projections would not cause the respective carrying amounts of these CGUs to exceed their recoverable amounts.

## 14. 商譽(續)

### 商譽減值測試(續)

管理層已評估關鍵假設、貼現率、五年期後增長率或預測期內收入增長率的合理可能變動是否會導致若干現金產生單位的賬面值超過其可收回金額。

於二零二三年三月三十一日，Conya現金產生單位及Excellent Power現金產生單位的賬面值分別超過其估計可收回金額。因此，分別就Conya現金產生單位及Excellent Power現金產生單位的商譽於損益表確認減值虧損1,166,000港元及6,315,000港元。

於二零二三年三月三十一日，Prime Kids現金產生單位、栢立現金產生單位、卓越現金產生單位及庇利積臣現金產生單位的估計可收回金額分別超過其賬面值約3百萬港元、21百萬港元、4百萬港元及14百萬港元。在所有其他變量保持不變的情況下，貼現率分別需要提高0.5%、0.7%、0.3%及1%，或五年期後增長率分別需要下降0.8%、0.3%、0.5%及0.8%，或預測期內增長率分別需要下降0.4%、0.4%、0.7%及0.6%，以使估計可收回金額分別相等於Prime Kids現金產生單位、栢立現金產生單位、卓越現金產生單位及庇利積臣現金產生單位的賬面值。

於二零二二年三月三十一日，栢立現金產生單位、卓越現金產生單位及庇利積臣現金產生單位的估計可收回金額分別超過其賬面值約37百萬港元、8百萬港元及3百萬港元。在所有其他變量保持不變的情況下，貼現率分別需要提高1.1%、0.5%及0.3%，或五年期後增長率分別需要下降1.8%、0.7%及0.3%，或預測期內增長率分別需要下降0.9%、0.6%及0.1%，以使估計可收回金額分別相等於栢立現金產生單位、卓越現金產生單位及庇利積臣現金產生單位的賬面值。

就所有其他現金產生單位而言，管理層相信，現金流量推算的任何關鍵假設的任何合理可能變動均不會導致該等現金產生單位的賬面值超過其可收回金額。



## 15. INTANGIBLE ASSETS

## 15. 無形資產

		Club memberships and school debentures 會所會籍及學校債券 HK\$'000 千港元	Customer lists and relationships 客戶名單及關係 HK\$'000 千港元	Licence 牌照 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	IT applications platform IT應用平台 HK\$'000 千港元	IT applications development in progress 開發中資訊科技應用程式 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>								
At 1 April 2021	於二零二一年四月一日	30,788	283,077	3,821	205,530	-	13,718	38,604	575,538
Business acquisitions	業務收購	-	70,800	-	180,341	-	-	-	251,141
Transfer	轉撥	-	-	-	-	14,025	(14,025)	-	-
Exchange adjustment	匯兌調整	-	-	92	-	260	307	-	659
At 31 March 2022	於二零二二年三月三十一日	30,788	353,877	3,913	385,871	14,285	-	38,604	827,338
At 1 April 2022	於二零二二年四月一日	30,788	353,877	3,913	385,871	14,285	-	38,604	827,338
Additions	添置	1,480	-	-	-	-	-	-	1,480
Business acquisitions	業務收購	-	11,704	-	55,987	-	-	-	67,691
Exchange adjustment	匯兌調整	-	-	(186)	-	(1,072)	-	-	(1,258)
At 31 March 2023	於二零二三年三月三十一日	32,268	365,581	3,727	441,858	13,213	-	38,604	895,251
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>								
At 1 April 2021	於二零二一年四月一日	-	24,529	3,288	17,998	-	-	18,096	63,911
Charge for the year	年內支出	-	42,083	544	21,923	2,004	-	4,825	71,379
Exchange adjustment	匯兌調整	-	-	74	-	37	-	-	111
At 31 March 2022	於二零二二年三月三十一日	-	66,612	3,906	39,921	2,041	-	22,921	135,401
At 1 April 2022	於二零二二年四月一日	-	66,612	3,906	39,921	2,041	-	22,921	135,401
Charge for the year	年內支出	-	54,661	5	36,386	1,889	-	4,826	97,767
Exchange adjustment	匯兌調整	-	-	(184)	-	(157)	-	-	(341)
At 31 March 2023	於二零二三年三月三十一日	-	121,273	3,727	76,307	3,773	-	27,747	232,827
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31 March 2023	於二零二三年三月三十一日	32,268	244,308	-	365,551	9,440	-	10,857	662,424
At 31 March 2022	於二零二二年三月三十一日	30,788	287,265	7	345,950	12,244	-	15,683	691,937

The intangible assets with indefinite useful life are related to club memberships and school debentures in Hong Kong. No impairment loss was recognised during the year (2022: HK\$nil).

無限可使用年期的無形資產乃與香港的會所會籍及學校債券有關。年內並無確認減值虧損(二零二二年：零港元)。

## 16. INTEREST IN JOINT VENTURES

## 16. 於合營企業的權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Share of net assets	分佔資產淨值	45,986	48,381

(a) Details of the Group's principal joint ventures, which are accounted for using the equity method in the consolidated financial statements, are as follows:

(a) 本集團於主要合營企業(於綜合財務報表使用權益法入賬)詳情如下:

Name of joint venture 合營企業名稱	Place of incorporation and business 註冊成立及業務經營地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主營業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by a subsidiary 附屬公司所持	
Good Union Corporation Limited ("GUC")	Hong Kong	HK\$100	50%	-	50%	Provision of repairs and maintenance services for beauty equipment
創金匯有限公司(「創金匯」)	香港	100港元	50%	-	50%	為美容設備提供維修及維護服務
Good Union Medical Limited ("GUM")	Hong Kong	HK\$100	50%	-	50%	Sales of medication products
Good Union Medical Limited (「GUM」)	香港	100港元	50%	-	50%	銷售藥物產品
Hero Design Group Limited ("HDG")	Hong Kong	HK\$3,100,000	35%	-	35%	Provision of interior design services
形作建築設計顧問有限公司(「形作」)	香港	3,100,000港元	35%	-	35%	提供室內設計服務
Tengkang Healthcare (Hong Kong) Limited ("Tengkang")	Hong Kong	HK\$15,605,500	45%	-	45%	Provision of medical services
騰康醫療管理(香港)有限公司(「騰康」)	香港	15,605,500港元	45%	-	45%	提供醫療服務

GUC and GUM (together referred to as the "GU"), HDG and Tengkang, the joint ventures in which the Group participates, are unlisted corporate entities whose quoted market price is not available.

本集團持股的合營企業創金匯及GUM(統稱「GU」、形作及騰康,為並無可得市場報價的非上市公司實體。



## 16. INTEREST IN JOINT VENTURES (Continued)

- (b) Summarised financial information of the material joint ventures, GU, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gross amounts of GU	GU總額		
Current assets	流動資產	55,193	58,355
Non-current assets	非流動資產	7,304	7,341
Current liabilities	流動負債	(30,287)	(26,106)
Equity	權益	32,210	39,590
Included in the above assets and liabilities:	計入上述資產及負債：		
Cash and cash equivalents	現金及現金等價物	14,934	7,879
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(貿易及其他應付款項及撥備除外)	(1,699)	(4,585)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gross amounts of GU	GU總額		
Revenue	收入	84,832	76,791
Profit from continuing operations	來自持續經營業務的溢利	15,670	9,856
Total comprehensive income	全面收益總額	15,670	9,856
Dividend paid	已付股息	(22,000)	(2,000)
Included in the above profit:	計入上述溢利：		
Interest income	利息收入	-	15
Interest expense	利息開支	(320)	(294)
Income tax expense	所得稅開支	(3,482)	-
Reconciled to the Group's interest in GU	與本集團所持GU權益對賬		
Gross amounts of GU's net assets	GU資產淨值總額	32,210	39,590
Group's effective interest	本集團實際權益	50%	50%
Group's share of GU's net assets	本集團應佔GU資產淨值	16,105	19,795
Fair value adjustment on net assets acquired	所收購淨資產之公平值調整	591	591
Goodwill	商譽	12,383	12,383
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	29,079	32,769

## 16. 於合營企業的權益(續)

- (b) 就會計政策任何差額作出調整的重大合營企業GU財務資料概要及與綜合財務報表賬面值的對賬披露如下：

## 16. INTEREST IN JOINT VENTURES (Continued)

Summarised financial information of the Group's shared portion of joint ventures, excluding GU, that are not individually material are disclosed below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial joint ventures	個別非重大合營企業賬面總值	16,907	15,612
Profit/(loss) from continuing operations	來自持續經營業務的溢利/(虧損)	2,870	(902)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	2,870	(902)

## 16. 於合營企業的權益(續)

本集團分佔個別非重大合營企業(不包括GU)部分之財務資料概要披露如下：

## 17. INTEREST IN ASSOCIATES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Share of net assets	分佔資產淨值	2,783	1,153
Advance to an associate (note 20)	向一間聯營公司墊款(附註20)	19	17
Loan to an associate (note)	向一間聯營公司貸款(附註)	261,151	-
		263,953	1,170
Less: Advance to an associate classified as current assets under "Prepayments, deposits and other receivables"	減：向一間聯營公司墊款(分類為「預付款項、按金及其他應收款項」項下的流動資產)	(19)	(17)
		263,934	1,153

Note: In accordance with the terms of the shareholders' agreement in connection with an associate, all the shareholders of the associate have provided loan capital to this associate under equal terms. The loans are unsecured, interest-free and subordinated to all external borrowings obtained by the associate. Accordingly, this loan forms an integral part of the Group's equity investment in this associate and is recognised as such.

附註：根據聯營公司相關股東協議的條款，聯營公司全體股東已按平等條款向該聯營公司提供貸款注資。貸款為無抵押、不計息且從屬於聯營公司獲得的所有外部借貸。因此，此筆貸款構成本集團於該聯營公司的股權投資的一部分並作出相關確認。



## 17. INTEREST IN ASSOCIATES (Continued)

- (a) Details of the Group's associates, which are accounted for using the equity method in the consolidated financial statements are as follows:

Name of associate 聯營公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Group's effective interest 本集團實際權益	Proportion of ownership interest 所有權權益的比例		Principal activity 主營業務
				Held by the Company 本公司所持	Held by a subsidiary 附屬公司所持	
Kenta Clinic Limited	Hong Kong	HK\$1,000	49%	-	49%	Provision of medical services
健太診療所有限公司	香港	1,000 港元	49%	-	49%	提供醫療服務
Creative Profit Development Limited ("Creative Profit")	Hong Kong	HK\$7,200	30%	-	30%	Property development
創利發展有限公司(「創利」)	香港	7,200 港元	30%	-	30%	發展物業

Kenta Clinic Limited, Creative Profit are the unlisted corporate entities whose quoted market price are not available.

健太診療所有限公司及創利為非上市公司實體，其並無可得市場報價。

- (b) Summarised financial information of the material associate, Creative Profit, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

- (b) 就會計政策任何差額作出調整的重大聯營公司創利財務資料概要及與綜合財務報表賬面值的對賬披露如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gross amounts of Creative Profit	創利總額		
Current assets	流動資產	1,527,719	-
Current liabilities	流動負債	(855,321)	-
Non-current liabilities	非流動負債	(673,797)	-
Equity	權益	(1,399)	-
Included in the above assets and liabilities:	計入上述資產及負債：		
Cash and cash equivalents	現金及現金等價物	6,003	-

**17. INTEREST IN ASSOCIATES (Continued)**

(b) (Continued)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gross amounts of Creative Profit Revenue	創利總額收入	—	—
Profit from continuing operations	來自持續經營業務的溢利	3,864	—
Total comprehensive income	全面收益總額	3,864	—
Reconciled to the Group's interest in Creative Profit	與本集團所持創利權益對賬		
Gross amounts of Creative Profit's net liabilities	創利負債淨額總額	(1,399)	—
Group's effective interest	本集團實際權益	30%	—
Group's share of Creative Profit's net liabilities*	本集團應佔創利負債淨額*	—	—
Group's share of shareholders' loan	本集團分佔股東貸款	261,151	—
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	261,151	—

\* The Group discontinued to recognise further losses on Creative Profit when the Group's share of losses exceeded its interest in this associate. The Group recognised share of losses of HK\$7,000 during the year ended 31 March 2023.

\* 當本集團分佔虧損超過其於相關聯營公司的權益，則本集團不再確認創利的進一步虧損。本集團於截至二零二三年三月三十一日止年度確認分佔虧損7,000港元。

(c) Summarised financial information of the Group's shared portion of the remaining associate that is not individually material is disclosed below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount of an associate	一間聯營公司的賬面值	2,783	1,153
Profit from continuing operations	來自持續經營業務的收益	1,630	1,153
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	1,630	1,153

**17. 於聯營公司的權益(續)**

(b) (續)

(c) 本集團分佔餘下個別非重大聯營公司的部分的財務資料概述如下：



## 18. INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Skincare, healthcare and beauty products 護膚、保健及美容產品	7,575	8,134
Medications, consumables and other supplies 藥物、耗材及其他供應品	79,316	92,964
	<b>86,891</b>	101,098

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount of inventories sold and consumed 已出售及消耗的存貨賬面值	552,953	349,603

## 18. 存貨

(a) 綜合財務狀況表的存貨包括：

(b) 確認為開支並計入損益的存貨金額分析如下：

## 19. TRADE RECEIVABLES

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables 貿易應收款項	211,886	155,493

All of the trade receivables are receivables from contracts with customers within the scope of HKFRS 15.

## 19. 貿易應收款項

所有貿易應收款項均為香港財務報告準則第15號範圍內的來自客戶合約的應收款項。

## 19. TRADE RECEIVABLES (Continued)

The Group's trading terms with its customers are mainly on credit card settlements and other institutional customers in respect of provision of medical, aesthetic medical and beauty and wellness and veterinary and related services. The credit period is generally 0 to 120 days for the credit card settlements from the respective financial institutions and other institutional customers. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 month	1個月內	145,097	118,392
1 to 3 months	1至3個月	39,581	25,141
Over 3 months	3個月以上	27,208	11,960
		<b>211,886</b>	155,493

Further details on the Group's credit policy are set out in note 37.

## 19. 貿易應收款項(續)

本集團與客戶的貿易條款主要關於信用卡結算以及就提供醫療、醫學美容以及美容及養生服務以及獸醫及相關服務的其他機構客戶。自各金融機構及其他機構客戶取得的信用卡結算的信用期一般為0至120天。本集團力圖嚴格控制其未收回的應收款項，而逾期結餘由高級管理層定期審閱。本集團並無就其貿易應收款項結餘持有任何抵押品或採取其他信用增強措施。貿易應收款項不計息。

截至報告期末，按發票日期作出的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

本集團信貸政策的進一步詳情載於附註37。



## 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 20. 預付款項、按金及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayments (note)	預付款項(附註)	236,976	211,293
Deposits	按金	148,481	146,113
Other receivables	其他應收款項	252,888	173,559
		<b>638,345</b>	530,965
Portion classified as non-current	分類為非即期的部分		
— Rental and other deposits	— 租金及其他按金	(115,130)	(104,436)
— Prepayments and other receivables (note)	— 預付款項及其他應收款項(附註)	(281,157)	(211,961)
Current portion	即期部分	<b>242,058</b>	214,568

Note: In connection with certain acquisitions in previous and current years, the Group prepaid HK\$138,343,000 (2022: HK\$133,343,000) to certain practitioners in respect of their future services to the Group.

The amounts included in prepayments as at 31 March 2023 were HK\$80,743,000 (2022: HK\$90,077,000), of which HK\$14,334,000 (2022: HK\$13,334,000) is expected to be charged to profit or loss within 12 months from the end of the reporting period.

The above other receivables are unsecured, interest-free and recoverable within one year, except for amounts of HK\$77,340,000 (2022: HK\$57,350,000) (including an amount of HK\$5,836,000 (2022: HK\$6,607,000) bearing interest at 2.5%–5% (2022: 4.6%–5%) per annum) which are expected to be recovered after more than one year; and HK\$30,847,000 (2022: HK\$nil) which is secured by a property interest and non-controlling interests in two subsidiaries, interest-bearing at prime rate and expected to be recovered after more than one year.

附註：就過往年度及本年度的若干收購而言，本集團已就若干醫生日後為本集團提供的服務向彼等預付138,343,000港元(二零二二年：133,343,000港元)。

於二零二三年三月三十一日計入預付款項的金額為80,743,000港元(二零二二年：90,077,000港元)，其中14,334,000港元(二零二二年：13,334,000港元)預期將於報告期末起計十二個月內於損益扣除。

上述其他應收款項為無抵押、免息及可於一年內收回，惟金額77,340,000港元(二零二二年：57,350,000港元)(包括按年利率2.5%至5%(二零二二年：4.6%至5%)計息的金額5,836,000港元(二零二二年：6,607,000港元))預期將於超過一年後收回；及30,847,000港元(二零二二年：零港元)由一項物業的權益及兩間附屬公司的非控股權益作抵押，按最優惠利率計息及預期將於超過一年後收回。

## 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The above other receivables include amounts due from non-controlling interests, joint venture and an associate of HK\$199,610,000 (2022: HK\$139,865,000), HK\$11,268,000 (2022: HK\$1,056,000) and HK\$20,000 (2022: HK\$17,000), respectively. The balances are unsecured, interest-free and recoverable on demand, except for an amount of HK\$67,505,000 (2022: HK\$50,742,000) which is expected to be recovered after more than one year; and amounts of HK\$32,305,000 bearing interest at 2.5% or prime rate which are expected to be recovered after more than one year (including an amount due from non-controlling interests as mentioned in the preceding paragraph).

The above other receivables also include an amount of HK\$1,254,000 (2022: HK\$1,254,000) due from a related company which is related to the profit guarantee in connection with the acquisition of 50% equity interest in GU during the year ended 31 March 2017. The related company is beneficially owned by the spouse of Tang Chi Fai, the controlling shareholder of the Company.

The above prepayments include an amount prepaid to a joint venture of HK\$4,771,000 (2022: HK\$6,710,000) which is trade in nature.

The non-current portion of prepayments and other receivables include prepayments to contractors of HK\$3,781,000 (2022: HK\$8,254,000) in respect of progress payment for renovations under progress, of which HK\$1,170,000 (2022: HK\$7,330,000) is prepaid to a joint venture.

## 20. 預付款項、按金及其他應收款項(續)

上述其他應收款項包括應收非控股權益、合營企業及一間聯營公司款項分別199,610,000港元(二零二二年: 139,865,000港元)、11,268,000港元(二零二二年: 1,056,000港元)及20,000港元(二零二二年: 17,000港元)。該等結餘為無抵押、免息及可按要求收回,惟金額67,505,000港元(二零二二年: 50,742,000港元),該金額預期將於超過一年後收回;及按利率2.5%或最優惠利率計息的金額32,305,000港元(包括前段所述應收非控股權益款項)預期將於超過一年後收回。

上述其他應收款項亦包括應收一間關連公司款項1,254,000港元(二零二二年: 1,254,000港元),該款項與截至二零一七年三月三十一日止年度收購GU 50%股權的溢利保證有關。關連公司由本公司控股股東鄧志輝的配偶實益擁有。

上述預付款項包括預付一間合營企業的款項4,771,000港元(二零二二年: 6,710,000港元),屬於貿易性質。

預付款項及其他應收款項的非即期部分包括就進行中翻新工程的進度付款向承建商作出的預付款項3,781,000港元(二零二二年: 8,254,000港元),其中1,170,000港元(二零二二年: 7,330,000港元)已預付予一間合營企業。



## 21. FINANCIAL ASSETS

### (a) Financial assets at fair value through other comprehensive income

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Unlisted equity investments</b>	非上市股本投資	<b>10,419</b>	14,588

The Group designated above investments at FVOCI, as the investments are held for strategic purpose. As at 31 March 2023, the investments held by the Group were principally engaged in market and data research and provision of medical and related services. No dividends were received on these investments during the year (2022: HK\$nil).

## 21. 金融資產

### (a) 按公平值計入其他全面收益的金融資產

本集團指定上述投資按公平值計入其他全面收益乃由於有關投資乃為戰略目的而持有。於二零二三年三月三十一日，本集團持有的投資主要用於市場及數據研究及提供醫療及相關服務。年內並無收取有關該項投資的股息(二零二二年：零港元)。

### (b) Financial assets at fair value through profit or loss

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-Current</b>	<b>非流動</b>		
— Unlisted equity investments	— 非上市股本投資	<b>33,696</b>	45,154
— Unlisted fund investments	— 非上市基金投資	<b>33,902</b>	41,533
— Investments in life insurance policies	— 人壽保險投資	<b>56,597</b>	55,367
		<b>124,195</b>	142,054
<b>Current</b>	<b>流動</b>		
— Listed equity investments	— 上市股本投資	<b>1,028</b>	—
— Unlisted fund investments	— 非上市基金投資	<b>14,953</b>	1,839
		<b>15,981</b>	1,839
		<b>140,176</b>	143,893

### (b) 按公平值計入損益的金融資產

## 22. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

### (a) Cash and cash equivalents and time deposits comprise:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at bank and in hand	銀行存款及手頭現金	709,859	870,228
Time deposits with original maturity over 3 months	原到期日超過三個月的定期存款	1,000	2,000
		<b>710,859</b>	872,228
Less: Time deposits with original maturity over 3 months	減：原到期日超過三個月的定期存款	<b>(1,000)</b>	(2,000)
Cash and cash equivalents	現金及現金等價物	<b>709,859</b>	870,228

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods depending on the Group's immediate cash requirements, and earn interest at the respective time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

As at 31 March 2022, time deposits of HK\$2,000,000 were pledged for a banking facility.

Included in cash and cash equivalents, HK\$6,794,000 (2022: HK\$14,092,000) are denominated in Renminbi and deposited with the banks in the PRC. These deposits are not freely convertible and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

## 22. 現金及現金等價物以及定期存款

### (a) 現金及現金等價物以及定期存款包括：

銀行存款按銀行存款日利率的浮動利率計息。定期存款的存款期不同（視乎本集團的即時現金需求而定），按各定期存款利率賺取利息。銀行結餘及定期存款存於近期並無違約歷史且信用良好的銀行。

於二零二二年三月三十一日，定期存款2,000,000港元已抵押作銀行融資。

於現金及現金等價物中，6,794,000港元（二零二二年：14,092,000港元）乃以人民幣計值，並存放於中國的銀行。該等存款並不可自由轉換，資金匯出中國須遵守中國政府施行的匯兌限制。



## 22. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (Continued)

### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		Bank borrowings (Note 25) 銀行借款 (附註25) HK\$'000 千港元	Lease liabilities (Note 28) 租賃負債 (附註28) HK\$'000 千港元	Convertible bonds (Note 32) 可換股債券 (附註32) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2021</b>	於二零二一年四月一日	287,348	502,240	239,819	1,029,407
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>				
Repayment of bank borrowings	償還銀行借款	(287,348)	-	-	(287,348)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	(267,691)	-	(267,691)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	(14,948)	-	(14,948)
Interest paid on bank borrowings	已付銀行借款利息	(3,399)	-	-	(3,399)
Total changes from financing cash flows	融資現金流量之變動總額	(290,747)	(282,639)	-	(573,386)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	-	3,485	-	3,485
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃導致租賃負債增加	-	364,208	-	364,208
Increase in lease liabilities from business acquisitions	業務合併導致租賃負債增加	-	106,910	-	106,910
Early termination of leases	提前終止租賃	-	(3,750)	-	(3,750)
Interest on lease liabilities	租賃負債利息	-	14,948	-	14,948
Interest on bank borrowings	銀行借款利息	3,399	-	-	3,399
Interest on convertible bonds*	可換股債券利息*	-	-	10,763	10,763
Conversion of convertible bonds	可換股債券轉換	-	-	(14,873)	(14,873)
Total other changes	其他變動總額	3,399	482,316	(4,110)	481,605
<b>At 31 March 2022</b>	於二零二二年三月三十一日	-	705,402	235,709	941,111

## 22. 現金及現金等價物以及定期存款(續)

### (b) 融資活動所產生負債的對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債是指其現金流量或未來的現金流量會於本集團的綜合現金流量表中被分類為融資活動所得現金流量的負債。

## 22. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (Continued)

### (b) Reconciliation of liabilities arising from financing activities (Continued)

		Bank borrowings (Note 25) 銀行借款 (附註25) HK\$'000 千港元	Lease liabilities (Note 28) 租賃負債 (附註28) HK\$'000 千港元	Convertible bonds (Note 32) 可換股債券 (附註32) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2022</b>	於二零二二年四月一日	-	705,402	235,709	941,111
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>				
Proceeds from new bank borrowings	新增銀行借款所得款項	494,334	-	-	494,334
Repayment of bank borrowings	償還銀行借款	(6,336)	-	-	(6,336)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	(350,782)	-	(350,782)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	(16,569)	-	(16,569)
Interest paid on bank borrowings	已付銀行借款利息	(13,142)	-	-	(13,142)
Total changes from financing cash flows	融資現金流量之變動總額	474,856	(367,351)	-	107,505
<b>Exchange adjustments</b>	<b>匯兌調整</b>	-	(7,126)	-	(7,126)
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃導致租賃負債增加	-	444,718	-	444,718
Increase in lease liabilities from business acquisitions	業務合併導致租賃負債增加	-	34,004	-	34,004
Early termination of leases	提前終止租約	-	(5,905)	-	(5,905)
Interest on lease liabilities	租賃負債利息	-	16,569	-	16,569
Interest on bank borrowings	銀行借款利息	14,152	-	-	14,152
Interest on convertible bonds*	可換股債券利息*	-	-	11,527	11,527
Conversion of convertible bonds	可換股債券轉換	-	-	(17,104)	(17,104)
Total other changes	其他變動總額	14,152	489,386	(5,577)	497,961
<b>At 31 March 2023</b>	於二零二三年三月三十一日	489,008	820,311	230,132	1,539,451

\* Among the interest on convertible bonds of HK\$18,604,000 (2022: HK\$19,173,000) charged for the year ended 31 March 2023, coupon payable of HK\$7,077,000 (2022: HK\$8,410,000) was included in other payables and accruals before settlement of such. Coupon payment of HK\$1,441,000 (2022: HK\$5,850,000) was settled by the Group during the year ended 31 March 2023.

\* 截至二零二三年三月三十一日止年度已扣除的可換股債券利息18,604,000港元(二零二二年: 19,173,000港元)中, 應付票息7,077,000港元(二零二二年: 8,410,000港元)於結算有關票息前計入其他應付款項及應計費用。本集團於截至二零二三年三月三十一日止年度結算有關票息付款1,441,000港元(二零二二年: 5,850,000港元)。



## 22. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (Continued)

### (c) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	5,659	5,378
Within financing cash flows	融資現金流量內	367,351	282,639
		<b>373,010</b>	288,017

These amounts relate to the following:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease rentals paid	已付租賃租金	373,010	288,017

## 23. TRADE PAYABLES

An ageing analysis of the trade payables, based on the invoice date, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 month	1個月內	20,240	38,738
1 to 2 months	1至2個月	19,849	13,712
2 to 3 months	2至3個月	9,942	12,536
Over 3 months	3個月以上	20,062	10,215
		<b>70,093</b>	75,201

The trade payables are non-interest bearing and generally have payment terms within 60 days.

## 22. 現金及現金等價物以及定期存款(續)

### (c) 租賃的現金流出總額

列入綜合現金流量表的租賃金額包括以下各項：

該等金額與以下各項有關：

## 23. 貿易應付款項

貿易應付款項的賬齡分析(按發票日期作出)如下：

貿易應付款項不計息，付款期一般為60天以內。

## 24. OTHER PAYABLES AND ACCRUALS

## 24. 其他應付款項及應計費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other payables and accruals	其他應付款項及應計費用	753,922	637,590
Provision for reinstatement costs	重置成本撥備	26,870	21,035
		<b>780,792</b>	658,625
Portion classified as non-current	分類為非即期的部分		
— Provision for reinstatement costs	— 重置成本撥備	(19,002)	(13,772)
— Other payables	— 其他應付款項	(212,675)	(405,205)
Current portion	即期部分	<b>549,115</b>	239,648

Other payables are non-interest bearing and have an average payment term of three months except for those specified below.

Current portion of other payables include amounts due to non-controlling interests of HK\$53,364,000 (2022: HK\$18,300,000), which are unsecured, interest-free and repayable on demand.

As at 31 March 2022, other payables included an aggregate amount of HK\$3,784,000 which was interest-bearing at 1.12%–3.48% per annum.

Other payables include consideration payables amounting to HK\$462,160,000 (2022: HK\$411,404,000), which are related to the business acquisitions during the current and prior years of which HK\$212,675,000 (2022: HK\$405,205,000) is expected to be settled after more than one year.

The provision for reinstatement costs represents management's best estimate of the Group's liabilities of the costs of dismantling and removing the leasehold improvements and restoring the sites on which they are located.

除下文指明者外，其他應付款項不計息，平均付款期為三個月。

其他應付款項的即期部分包括應付非控股權益款項53,364,000港元(二零二二年：18,300,000港元)，該款項為無抵押、免息及按要求償還。

於二零二二年三月三十一日，其他應付款項包括總金額為3,784,000港元，年息為1.12%至3.48%的款項。

其他應付款項包括應付代價462,160,000港元(二零二二年：411,404,000港元)，其乃有關本年度及過往年度的業務收購，其中212,675,000港元(二零二二年：405,205,000港元)預期將於超過一年後結付。

重置成本撥備指管理層對本集團有關拆卸及移除租賃物業裝修以及恢復租賃物業裝修所在地的成本的負債之最佳估計。



## 25. BANK BORROWINGS

At 31 March 2023, the bank borrowings were repayable as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year or on demand	一年內或按要求	101,348	—
After 1 year but within 2 years	一年後但兩年內	74,330	—
After 2 years but within 5 years	兩年後但五年內	313,330	—
		387,660	—
		489,008	—

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank borrowings	銀行借款		
— unsecured	— 無抵押	489,008	—

At 31 March 2022, investment properties of HK\$197,100,000, ownership interests in leasehold land and building held for own use of HK\$33,511,000 and time deposits of HK\$2,000,000 were pledged to obtain banking facilities from various banks. The pledge of these assets was released during the year ended 31 March 2023.

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's or relevant subsidiaries' financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities may be subject to repayment immediately. It is also provided in the facility agreement for the unsecured bank loans of HK\$400,000,000 that if the controlling shareholder of the Company, Mr. Tang Chi Fai, is not or ceases to be the controlling shareholder of the Company owning less than 51% of the total issued shares of the Company, then the lender is entitled to request immediate repayment of these outstanding loans and all accrued interest.

At 31 March 2023, none of the covenants relating to drawn down facilities had been breached.

## 25. 銀行借款

於二零二三年三月三十一日，銀行借款的還款期如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year or on demand	一年內或按要求	101,348	—
After 1 year but within 2 years	一年後但兩年內	74,330	—
After 2 years but within 5 years	兩年後但五年內	313,330	—
		387,660	—
		489,008	—

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank borrowings	銀行借款		
— unsecured	— 無抵押	489,008	—

於二零二二年三月三十一日，投資物業197,100,000港元、持作自用的租賃土地及樓宇所有權權益33,511,000港元及定期存款2,000,000港元已抵押予多間銀行以取得銀行融資。該等資產抵押於截至二零二三年三月三十一日止年度已解除。

本集團若干銀行融資額須待達成有關本集團或相關附屬公司若干財務比率的契約後，方始作實，此等契約常見於與財務機構訂立的借貸安排中。倘本集團違反契約，已提取的融資可能須即時償還。無抵押銀行貸款(400,000,000港元)的融資協議亦規定，倘本公司的控股股東鄧志輝先生並非或不再是擁有本公司已發行股份總數的51%以內的本公司控股股東，則貸款人有權要求立即償還該等未償還的貸款及所有應計利息。

於二零二三年三月三十一日，概無違背有關已提取融資的契約。

## 26. DEFERRED REVENUE

The deferred revenue is mainly related to the provision of medical, aesthetic medical and beauty and wellness services and multi-channel networking and related services.

The service period for medical, aesthetic medical and beauty and wellness services is generally one year and all customers are required to prepay the packages in full prior to utilisation of services.

Upfront payment is required for certain customers for provision of multi-channel networking and related services.

The amount of revenue recognised for the year ended 31 March 2023 (2022: year ended 31 March 2022) that was included in deferred revenue as at 1 April 2022 was HK\$656,067,000 (1 April 2021: HK\$562,536,000).

All of the deferred revenue as at 31 March 2023 and 2022 is expected to be recognised as revenue within one year from the end of the reporting period.

## 26. 遞延收入

遞延收入主要與提供醫療、美學醫療以及美容及養生服務以及多渠道聯動營銷及相關服務有關。

醫療、美學醫療以及美容及養生服務的服務期通常為一年，所有客戶於使用服務前必須全額預付套票費用。

若干客戶須就提供多渠道聯動營銷及相關服務支付預付款。

二零二二年四月一日的遞延收入包括於截至二零二三年三月三十一日止年度(二零二二年：截至二零二二年三月三十一日止年度)確認的收入金額656,067,000港元(二零二一年四月一日：562,536,000港元)。

於二零二三年及二零二二年三月三十一日的所有遞延收入預期將於報告期末後一年內確認為收入。



## 27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	58,371	65,395
Tax (recoverable)/provision arising from business acquisitions	業務收購產生的 (可收回稅項)/稅項撥備	(464)	5,841
Provisional tax paid	已付暫繳稅項	(60,116)	(50,449)
		(2,209)	20,787
Balance of Profits Tax provision relating to prior years	與過往年度有關的 利得稅撥備結餘	17,212	16,980
Provision for tax outside Hong Kong	香港境外稅項撥備	15,003	37,767
		12,564	8,435
		27,567	46,202
Represented by:	代表：		
Current tax recoverable	可收回即期稅項	(32,185)	(27,597)
Current tax payable	應付即期稅項	59,752	73,799
		27,567	46,202

## 27. 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的即期稅項指：

**27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Continued)

(b) Deferred Tax (Assets)/Liabilities

**27. 綜合財務狀況表內的所得稅(續)**

(b) 遞延稅項(資產)/負債

		Unused tax losses 未動用稅項虧損 HK\$'000 千港元	Temporary differences between right-of-use assets and lease liabilities 使用權資產與 租賃負債之間 的暫時差額 HK\$'000 千港元	Temporary differences between depreciation and the related depreciation allowance 折舊與相關折舊 撥備之間的 暫時差額 HK\$'000 千港元	Fair value adjustment arising from business combinations 因業務合併產生 的公平值調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	(26,202)	(4,020)	4,400	74,021	48,199
(Credited)/charged to profit or loss	於損益(計入)/扣除	(4,544)	(2,237)	2,203	(10,650)	(15,228)
Business acquisitions	業務收購	-	-	(141)	41,438	41,297
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	(30,746)	(6,257)	6,462	104,809	74,268
(Credited)/charged to profit or loss	於損益(計入)/扣除	(32,194)	(1,208)	10,248	(15,024)	(38,178)
Business acquisitions	業務收購	-	-	-	11,169	11,169
At 31 March 2023	於二零二三年三月三十一日	(62,940)	(7,465)	16,710	100,954	47,259



## 27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

### Reconciliation to the consolidated statement of financial position

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets recognised in the consolidated statement of financial position	(55,974)	(30,981)
Deferred tax liabilities recognised in the consolidated statement of financial position	103,233	105,249
	<b>47,259</b>	74,268

### Deferred tax assets and liabilities not recognised

The Group has not recognised deferred tax assets in respect of tax losses arising in Hong Kong and the PRC of HK\$31,791,000 (2022: HK\$16,749,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation, except for the tax losses of HK\$26,828,000 (2022: HK\$12,413,000) relating to the Group's entities in the PRC, which will be expired within five years.

As at 31 March 2023 and 2022, the Group did not have material unrecognised deferred tax liabilities.

## 28. LEASE LIABILITIES

At 31 March 2023, the lease liabilities were payable as follows:

	2023 二零二三年	2022 二零二二年
Within 1 year	299,039	318,716
After 1 year but within 2 years	206,448	179,689
After 2 years but within 5 years	302,735	193,332
After 5 years	4,906	13,665
	<b>514,089</b>	386,686
	<b>813,128</b>	705,402

## 27. 綜合財務狀況表內的所得稅(續)

### 綜合財務狀況表的對賬

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
於綜合財務狀況表確認的遞延稅項資產	(55,974)	(30,981)
於綜合財務狀況表確認的遞延稅項負債	103,233	105,249
	<b>47,259</b>	74,268

### 未確認遞延稅項資產及負債

本集團並無就於香港及中國產生的稅項虧損31,791,000港元(二零二二年:16,749,000港元)確認遞延稅項資產,原因為相關稅務司法權區及實體不可能有未來應課稅溢利用以抵扣可動用的虧損。根據現行稅法,稅項虧損將不會到期,惟有關本集團於中國的實體的稅項虧損26,828,000港元(二零二二年:12,413,000港元)除外,其將於五年內到期。

於二零二三年及二零二二年三月三十一日,本集團並無重大未確認遞延稅項負債。

## 28. 租賃負債

於二零二三年三月三十一日,應付的租賃負債如下:

## 29. SHARE CAPITAL, RESERVES AND DIVIDENDS

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

	Notes 附註	Share capital	Share premium	Contribution reserve	Share-based compensation reserve	Capital reserve	Fair value reserve (non-recycling)	Accumulated losses	Total
		股本	股份溢價 (note 29(d)(i)) (附註 29(d)(i))	出資儲備 (note 29(d)(iv)) (附註 29(d)(iv))	以股份支付的酬金儲備 (note 29(d)(v)) (附註 29(d)(v))	股本儲備 (note 29(d)(vi)) (附註 29(d)(vi))	公平值儲備 (不轉入損益)	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	11	1,133,184	-*	22,218	76,543	-	(339,731)	892,225
Issuance of shares upon exercise of share options	行使購股權後發行股份	29(c)	-	44,191	(10,493)	-	-	-	33,698
Issuance of shares for the Co-ownership Scheme	就持股管理人計劃發行股份	29(c)	-	15,915	-	-	-	-	15,915
Issuance of shares for acquisitions of subsidiaries	就收購附屬公司發行股份	29(c)	-	7,127	-	-	-	-	7,127
Other issuance of shares	其他發行股份	29(c)	1	480,760	-	-	-	-	480,761
Conversion of convertible bonds	轉換可換股債券	29(c)	-	19,000	-	(4,127)	-	-	14,873
Issuance of shares upon exercise of warrants	行使認股權證後發行股份	29(c)	-	283,149	-	(1,749)	-	-	281,400
Recognition of equity-settled share-based compensation: Share option	確認以權益結算以股份為基礎酬金：購股權	31	-	-	20,426	-	-	-	20,426
Dividend declared	已宣派股息	29(b)	-	-	-	-	-	(271,956)	(271,956)
Loss and total comprehensive income for the year	年內虧損及全面收益總額		-	-	-	-	-	(39,727)	(39,727)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	12	1,983,326	-*	32,151	70,667	-	(651,414)	1,434,742
Issuance of shares upon exercise of share options	行使購股權後發行股份	29(c)	-*	134	(29)	-	-	-	105
Issuance of shares upon exercise of warrants	行使認股權證後發行股份	29(c)	-*	8,400	-	-	-	-	8,400
Conversion of convertible bonds	轉換可換股債券	29(c)	-*	21,449	-	(4,345)	-	-	17,104
Acquisition of partial interests in subsidiaries	收購附屬公司部分權益	29(c)	-*	4,383	-	-	-	-	4,383
Dividend declared	已宣派股息	29(b)	-	-	-	-	-	(118,004)	(118,004)
Loss and total comprehensive income for the year	年內虧損及全面收益總額		-	-	-	-	(3,900)	(20,733)	(24,633)
At 31 March 2023	於二零二三年三月三十一日	12	2,017,702	-*	32,122	66,322	(3,900)	(790,151)	1,322,107

\* Amount less than HK\$1,000.

\* 金額低於 1,000 港元。

## 29. 股本、儲備及股息

### (a) 權益部分變動

本集團綜合權益各部分於期初及期終的對賬載於綜合權益變動表。本公司個別權益部分於年初至年末期間的變動詳情載列如下：



## 29. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (b) Dividends

- (i) Dividends payable by the Company to equity shareholders:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interim dividend declared and paid of 5.80 HK cents per ordinary share (2022: 10.20 HK cents per ordinary share)	68,512	120,108
Final dividend of 4.20 HK cents (2022: 4.20 HK cents) per ordinary share proposed after the end of the reporting period	49,779	49,492
	<b>118,291</b>	<b>169,600</b>

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期間末後擬派發之末期股息尚未在報告期間末確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the year, of 4.20 HK cents per ordinary share (2022: 12.90 HK cents per ordinary share)	49,492	151,848

## 29. 股本、儲備及股息 (續)

### (b) 股息

- (i) 本公司應付權益股東的股息：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
已宣派及支付中期股息 每股普通股5.80港仙 (二零二二年：每股普通股 10.20港仙)	68,512	120,108
於報告期間末後擬派發末期股息 每股普通股4.20港仙 (二零二二年：4.20港仙)	49,779	49,492
	<b>118,291</b>	<b>169,600</b>

- (ii) 上一財政年度應佔應付予本公司權益股東的股息，於本年度批准及派付：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
於年內批准及派付的 上一財政年度末期股息 每股普通股4.20港仙 (二零二二年：每股 普通股12.90港仙)	49,492	151,848

**29. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)**

(c) Share capital

		2023 二零二三年		2022 二零二二年	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		股份數目	千港元	股份數目	千港元
<b>Authorised</b>	<b>法定</b>				
Ordinary shares of HK\$0.00001 each	每股面值0.00001港元的普通股	<b>38,000,000,000</b>	<b>380,000</b>	38,000,000,000	380,000
<b>Ordinary shares, issued and fully paid</b>	<b>普通股，已發行及繳足</b>				
At 1 April	於四月一日	<b>1,178,372,267</b>	<b>12</b>	1,071,015,803	11
Issuance of shares upon exercise of share options (i)	行使購股權後發行股份 (i)	<b>17,500</b>	<b>-*</b>	6,939,000	<b>-*</b>
Issuance of shares as part of the consideration of business acquisitions (ii)	發行股份作為業務收購的部分代價 (ii)	<b>-</b>	<b>-</b>	796,360	<b>-*</b>
Issuance of shares as part of the consideration to acquire additional equity interest in a subsidiary from non-controlling shareholders (iii)	發行股份作為向非控股股東收購一間附屬公司的額外股權的部分代價 (iii)	<b>852,922</b>	<b>-*</b>	-	-
Issuance of shares for the Co-ownership Scheme (iv)	就持股管理人計劃發行股份 (iv)	<b>-</b>	<b>-</b>	2,878,125	<b>-*</b>
Conversion of convertible bonds (v)	轉換可換股債券 (v)	<b>3,968,576</b>	<b>-*</b>	3,646,833	<b>-*</b>
Issuance of share upon exercise of warrants (iv)	就行使認股權證發行股份 (iv)	<b>2,000,000</b>	<b>-*</b>	46,246,353	<b>-*</b>
Other issuance of shares (vii)	其他發行股份 (vii)	<b>-</b>	<b>-</b>	46,849,793	<b>1</b>
At 31 March	於三月三十一日	<b>1,185,211,265</b>	<b>12</b>	1,178,372,267	<b>12</b>

\* Amount less than HK\$1,000.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

**29. 股本、儲備及股息(續)**

(c) 股本

\* 金額低於1,000港元。

普通股持有人有權收取不時宣派的股息，於本公司股東大會上每股股份有一票投票權。所有普通股對本公司的剩餘資產享有同等權利。



## 29. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Share capital (Continued)

- (i) During the year ended 31 March 2023, the Company issued nil shares (2022: 1,845,000 shares), nil shares (2022: 155,000 shares), nil shares (2022: 25,000 shares) and 17,500 shares (2022: 565,000 shares) upon exercise of share options by the relevant grantees at exercise prices of HK\$3.03, HK\$3.50, HK\$5.00 and HK\$6.00 respectively under the Share Option Scheme. These new shares ranked pari passu in all respects with other shares in issue.

During the year ended 31 March 2022, the Company allotted and issued 4,349,000 shares to GCP Properties Limited at exercise price of HK\$5.53 per share upon exercise of share options in connection with an acquisition of unlisted investment equity.

- (ii) Pursuant to the sale and purchase agreement entered into by the Group in connection with the acquisitions of Bayley & Jackson Dental Surgeons Limited (“Bayley & Jackson”), 796,360 shares were allotted and issued to the sellers as part of the purchase considerations during the year ended 31 March 2022. The shares are measured at quoted share price on the date of this business acquisition.
- (iii) Pursuant to the sale and purchase agreement in connection with the acquisition of additional 7.5% equity interest in Prime Inspire Limited, a non-wholly owned subsidiary of the Company, the Company allotted and issued 852,922 shares to the sellers as part of the purchase consideration during the year ended 31 March 2023.

## 29. 股本、儲備及股息(續)

### (c) 股本(續)

- (i) 於截至二零二三年三月三十一日止年度，本公司根據購股權計劃在相關承授人行使購股權時按行使價3.03港元、3.50港元、5.00港元及6.00港元分別發行零股股份(二零二二年：1,845,000股股份)、零股股份(二零二二年：155,000股股份)、零股股份(二零二二年：25,000股股份)及17,500股股份(二零二二年：565,000股股份)。該等新股份在所有方面與其他已發行股份具有同等地位。

於截至二零二二年三月三十一日止年度，本公司於行使與收購非上市投資股本相關的購股權後，以每股5.53港元的行使價向GCP Properties Limited配發及發行4,349,000股股份。

- (ii) 根據本集團就收購庇利積臣牙科醫務務務有限公司(「庇利積臣」)所訂立的買賣協議，賣方於截至二零二二年三月三十一日止年度已獲配發及發行796,360股股份作為部分購買代價。有關股份按於有關業務收購的相關日期所報的股價計量。
- (iii) 根據就收購本公司非全資附屬公司Prime Inspire Limited額外7.5%股權訂立的買賣協議，本公司於截至二零二三年三月三十一日止年度向賣方配發及發行852,922股股份作為部分購買代價。

## 29. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Share capital (Continued)

- (iv) During the year ended 31 March 2022, the Company allotted and issued 2,878,125 shares at aggregate cash considerations of HK\$15,915,000 to an independent trustee, which subscribed the shares on behalf of the participants of the Co-ownership Scheme (see note 30(b)).
- (v) During the year ended 31 March 2023, a holder of convertible bonds partially converted the convertible bonds with principal amount of HK\$20,000,000 (2022: HK\$19,000,000) to 3,968,576 (2022: 3,646,833) shares at a conversion price of HK\$5.04 (2022: HK\$5.21).
- (vi) During the year ended 31 March 2023, nil shares (2022: 44,246,353 shares) (see note 32) and 2,000,000 shares (2022: 2,000,000 shares) (see note 31(d)(ii)) were issued and allotted to warrant holders at exercise prices of HK\$6.17 and HK\$4.20 with an aggregate cash consideration of HK\$nil (2022: HK\$273,000,000) and HK\$8,400,000 (2022: HK\$8,400,000), respectively, upon exercise of such warrants.
- (vii) During the year ended 31 March 2022, the Company allotted and issued 46,849,793 shares at cash consideration of HK\$480,761,000 to an independent third party.

## 29. 股本、儲備及股息(續)

### (c) 股本(續)

- (iv) 截至二零二二年三月三十一日止年度，本公司以總現金代價15,915,000港元配發及發行2,878,125股股份予獨立受託人，其代表持股管理人計劃參與者認購股份(參閱附註30(b))。
- (v) 截至二零二三年三月三十一日止年度，可換股債券持有人將本金額為20,000,000港元(二零二二年：19,000,000港元)的可換股債券部分轉換為3,968,576股股份(二零二二年：3,646,833股股份)，換股價為5.04港元(二零二二年：5.21港元)。
- (vi) 截至二零二三年三月三十一日止年度，於行使有關認股權證時，已發行及配發零股股份(二零二二年：44,246,353股股份)(參閱附註32)及2,000,000股股份(二零二二年：2,000,000股股份)(參閱附註31(d)(ii))予認股權證持有人，行使價分別為6.17港元及4.20港元，總現金代價分別為零港元(二零二二年：273,000,000港元)及8,400,000港元(二零二二年：8,400,000港元)。
- (vii) 截至二零二二年三月三十一日止年度，本公司向一名獨立第三方配發及發行46,849,793股股份，現金代價為480,761,000港元。



## 29. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (d) Nature and purpose of reserves

#### (i) Share premium

The share premium represents the difference between the nominal value of the shares of the Company and proceeds received from the issuance of the shares of the Company. Under the Cayman Companies Law, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of the business.

#### (ii) Merger reserve

The merger reserve represents the consolidated share capital of Union (Group) Investment Limited ("UGIL") and a subsidiary acquired under common control.

#### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 3.1.

#### (iv) Contribution reserve

The contribution reserve represents the difference between the share of equity of Union Health Services Holding Limited and the par value of share capital for the issuance of new shares arising from the reorganisation completed prior to the initial public offering of the Company.

## 29. 股本、儲備及股息(續)

### (d) 儲備的性質及目的

#### (i) 股份溢價

股份溢價指本公司的股份面值與發行本公司股份所收取所得款項之間的差額。根據開曼群島公司法，本公司股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

#### (ii) 兼併儲備

兼併儲備指聯合(集團)投資有限公司(「UGIL」)與一家收購而來的附屬公司(受共同控制)的綜合股本。

#### (iii) 匯兌儲備

匯兌儲備包含所有因換算香港境外業務財務報表產生的外匯差額。該儲備按附註3.1所載的會計政策處理。

#### (iv) 出資儲備

出資儲備指分佔Union Health Services Holding Limited的股權與本公司首次公開發售前完成的重組所引致的發行新股的股本面值之間的差額。

## 29. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (d) Nature and purpose of reserves (Continued)

#### (v) Share-based compensation reserve

The share-based compensation reserve represents the fair value of the actual or estimated number of unexercised share options and share awards granted to employees, registered practitioners or other third parties of the Group recognised in accordance with the accounting policy adopted for share-based payment in note 3.1.

#### (vi) Capital reserve

The capital reserve comprises:

- (i) the amount allocated to the unexercised equity component of convertible bonds and related warrants issued by the Company in the prior year, recognised in accordance with the accounting policy in note 3.1; and
- (ii) the fair value of warrants issued to the sellers of Hong Kong Pain and Wellness Solution Limited, a non-wholly owned subsidiary of the Company, to subscribe 10,000,000 shares as part of the purchase consideration to acquire 24% equity interest in this non-wholly owned subsidiary in the prior year and adjustment for the effect arising from exercise of warrants in the current and prior years.

#### (vii) Other reserve

The other reserve represents the fair value of consideration payables to acquire the remaining equity interests in Pathlab Medical Laboratories Limited, Bayley & Jackson, Pioneer Evolution Limited and an immaterial business on the respective dates of completion of the first tranche of such acquisitions. The subsequent changes in fair value of the consideration payables are either recognised in profit or loss or equity depending on the nature of the transactions.

## 29. 股本、儲備及股息(續)

### (d) 儲備的性質及目的(續)

#### (v) 以股份支付的酬金儲備

以股份支付的酬金儲備指根據附註3.1所載為以股份為基礎之付款而採納的會計政策所確認授予本集團僱員、註冊醫生或其他第三方的實際或估計未行使購股權數目及股份獎勵的公平值。

#### (vi) 股本儲備

股本儲備包括：

- (i) 根據附註3.1的會計政策確認過往年度本公司發行可換股債券及相關認股權證的未獲行使權益部分所獲分配的金額；及
- (ii) 向 Hong Kong Pain and Wellness Solution Limited (本公司的非全資附屬公司)賣方發行的認股權證的公平值，以認購 10,000,000 股股份，作為過往年度收購該非全資附屬公司 24% 股權的部分購買代價以及就於本年度及過往年度行使認股權證所產生的影響作出調整。

#### (vii) 其他儲備

其他儲備指收購於栢立醫學化驗所有限公司、庇利積臣、Pioneer Evolution Limited 及一項非重大業務的餘下股權的應付代價於完成第一批收購事項相關日期的公平值。隨後應付代價的公平值變動或於損益確認或於權益確認(視乎交易性質而定)。



## 29. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (d) Nature and purpose of reserves (Continued)

#### (viii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period.

### (e) Distributability of reserves

As at 31 March 2023, the Company's reserves available for distribution to equity shareholders of the Company was HK\$1,255,773,000 (2022: HK\$1,364,063,000).

## 30. SHARE AWARD SCHEME AND CO-OWNERSHIP SCHEME

### (a) Share Award Scheme

On 26 September 2016, the Board of directors (the "Board") approved the Company's Employees' Share Award Scheme (the "Share Award Scheme"). Pursuant to the rules of the Share Award Scheme, the Company had appointed a trustee for the purpose of administering the Share Award Scheme and holding the shares purchased for the Share Award Scheme before the award and vesting of the same. The Company paid to the trustee from time to time for the purchase of shares held for the Share Award Scheme from market.

The terms of the Share Award Scheme provide for the award of shares in the Company to employees of the Group as part of their compensation package. Subject to the rules of the Share Award Scheme, the Board shall determine at the time of grant the vesting date for the relevant awarded shares.

During the years ended 31 March 2022 and 2021, the Group did not hold any shares for this scheme nor grant any shares to the employees under this scheme.

## 29. 股本、儲備及股息(續)

### (d) 儲備的性質及目的(續)

#### (viii) 公平值儲備(不轉入損益)

公平值儲備(不轉入損益)包括報告期末所持根據香港財務報告準則第9號指定為按公平值計入其他全面收益的股權投資之公平值累計變動淨額。

### (e) 儲備的可分配性

於二零二三年三月三十一日，本公司可供分配予本公司權益股東的儲備為1,255,773,000港元（二零二二年：1,364,063,000港元）。

## 30. 股份獎勵計劃及持股管理人計劃

### (a) 股份獎勵計劃

董事會(「董事會」)於二零一六年九月二十六日批准本公司僱員股份獎勵計劃(「股份獎勵計劃」)。根據股份獎勵計劃規則，本公司已委任一名受託人以管理股份獎勵計劃及於股份獎授及歸屬前持有為股份獎勵計劃而購買的股份。本公司不時就從市場購買為股份獎勵計劃而持有的股份向受託人付款。

股份獎勵計劃條款訂明可授予本集團僱員本公司股份作為彼等薪酬的一部分。根據股份獎勵計劃之規則，董事會須於授予時決定相關獎授股份的歸屬日期。

截至二零二二年及二零二一年三月三十一日止年度，本集團並無就此計劃持有任何股份，亦無根據此計劃向僱員授出任何股份。

### 30. SHARE AWARD SCHEME AND CO-OWNERSHIP SCHEME (Continued)

#### (b) Co-ownership Scheme

During the year ended 31 March 2021, the Company adopted the Co-ownership Scheme. Pursuant to the scheme, the Company would grant shares (“Award Shares”) to the invited employees of the Group. The purpose of the Co-ownership Scheme is to incentivise the employees. The Award Shares are the contingent rights to receive the Company’s shares depending on the level of the basic earnings per share (“EPS”) for the year ending 31 March 2023 (“2023 EPS”) and the cumulative EPS for the years ending 31 March 2021, 2022 and 2023 (“3-year Cumulative EPS”). The minimum level of the EPS and 3-year Cumulative EPS to be achieved before any Award Shares will be granted are 1.33 times over the basic earnings per share for the year ended 31 March 2020 (“2020 EPS”), and 3.64 times over the 2020 EPS, respectively.

The invited employees were required to transfer shares or cash to a trust managed by an independent appointed trustee, in which the cash was used to (i) acquire shares from the market or two directors of the Company; or (ii) subscribe the Company’s shares being allotted at market price. As at 31 March 2023, 14,636,905 shares (2022: 15,283,120 shares) were held on trust by the trustee on behalf of the employees.

The Group has not recognised any share-based payment expenses in connection with the Co-ownership Scheme.

### 30. 股份獎勵計劃及持股管理人計劃(續)

#### (b) 持股管理人計劃

截至二零二一年三月三十一日止年度，本公司採納持股管理人計劃。根據該計劃，本公司向本集團受邀僱員授出股份（「獎勵股份」）。持股管理人計劃的目的為激勵僱員。獎勵股份為收取本公司股份的或然權利，惟視乎截至二零二三年三月三十一日止年度的每股基本盈利（「每股基本盈利」）（「二零二三年每股基本盈利」）水平以及截至二零二一年、二零二二年及二零二三年三月三十一日止年度的累計每股基本盈利（「三年累計每股基本盈利」）水平而定。於授出任何獎勵股份前將達致的每股基本盈利及三年累計每股基本盈利的最低水平將分別為截至二零二零年三月三十一日止年度每股基本盈利（「二零二零年每股基本盈利」）的1.33倍及二零二零年每股基本盈利的3.64倍。

受邀僱員須向由獨立獲委任的受託人管理的信託轉讓股份或現金，而有關現金則用於(i)在市場上或向本公司兩名董事收購股份；或(ii)認購本公司按市場價配發的股份。於二零二三年三月三十一日，受託人代表僱員以信託的形式持有14,636,905股股份（二零二二年：15,283,120股股份）。

本集團尚未就持股管理人計劃確認任何以股份為基礎付款開支。



### 31. SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 26 September 2016 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at consideration ranging from HK\$3.03 to HK\$13.30 to subscribe for shares of the Company. Unless otherwise cancelled or amended, the Share Option Scheme will be valid and effective within 10 years commencing on the date on which it became effective. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the grants are as follows:

### 31. 購股權計劃

本公司於二零一六年九月二十六日採納購股權計劃，本公司董事據此獲授權酌情邀請本集團僱員（包括本集團任何公司董事）以代價3.03港元至13.30港元承購購股權，以認購本公司股份。除非另行註銷或修訂，購股權計劃將自其生效當日起十年有效及生效。每份購股權賦予持有人權利認購本公司一股普通股，並全數以股份結算。

(a) 授出條款及條件如下：

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
<b>Options granted to directors:</b> 授予董事的購股權：			
— On 26 September 2016 — 於二零一六年九月二十六日	5,020,000	Exercisable in ten tranches from 1 January 2017 to 31 December 2026 可分為十批於二零一七年一月一日至二零二六年十二月三十一日期間行使	10 years 10年
— On 18 September 2017 — 於二零一七年九月十八日	735,000	Exercisable in one tranche from 1 January 2027 to 17 September 2027 可分為一批於二零二七年一月一日至二零二七年九月十七日期間行使	10 years 10年
— On 21 August 2018 — 於二零一八年八月二十一日	300,000	Exercisable in two tranches from 2 January 2019 to 20 August 2028 可分為兩批於二零一九年一月二日至二零二八年八月二十日期間行使	10 years 10年

**31. SHARE OPTION SCHEME (Continued)**

(a) The terms and conditions of the grants are as follows: (Continued)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
— On 21 August 2018	500,000	Exercisable in four tranches from 2 January 2019 to 20 August 2028	10 years
— 於二零一八年八月二十一日		可分為四批於二零一九年一月二日至二零二八年八月二十日期間行使	10年
— On 2 October 2018	100,000	Exercisable in four tranches from 2 January 2019 to 1 October 2028	10 years
— 於二零一八年十月二日		可分為四批於二零一九年一月二日至二零二八年十月一日期間行使	10年
— On 2 October 2018	735,000	Exercisable in one tranche from 3 January 2028 to 1 October 2028	10 years
— 於二零一八年十月二日		可分為一批於二零二八年一月三日至二零二八年十月一日期間行使	10年
— On 28 November 2018	1,500,000	Exercisable in seven tranches from 2 January 2019 to 27 November 2028	9 years
— 於二零一八年十一月二十八日		可分為七批於二零一九年一月二日至二零二八年十一月二十七日期間行使	9年
— On 12 July 2019	1,000,000	Exercisable in four tranches from 2 January 2020 to 11 July 2024	5 years
— 於二零一九年七月十二日		可分為四批於二零二零年一月二日至二零二四年七月十一日期間行使	5年

**31. 購股權計劃(續)**

(a) 授出條款及條件如下：(續)



### 31. SHARE OPTION SCHEME (Continued)

(a) The terms and conditions of the grants are as follows: (Continued)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
— On 16 October 2019	735,000	Exercisable in one tranche from 2 January 2029 to 15 October 2029	10 years
— 於二零一九年十月十六日		可分為一批於二零二九年一月二日至二零二九年十月十五日期間行使	10年
— On 16 October 2019	1,000,000	Exercisable in five tranches from 16 October 2019 to 15 October 2029	10 years
— 於二零一九年十月十六日		可分為五批於二零一九年十月十六日至二零二九年十月十五日期間行使	10年
— On 15 March 2021	2,500,000	Exercisable in eight tranches from 15 March 2022 to 14 March 2031	10 years
— 於二零二一年三月十五日		可分為八批於二零二二年三月十五日至二零三一年三月十四日期間行使	10年
— On 24 September 2021	10,000,000	Exercisable in ten tranches from 26 September 2022 to 23 September 2031	10 years
— 於二零二一年九月二十四日		可分為十批於二零二二年九月二十六日至二零三一年九月二十三日期間行使	10年
— On 1 December 2021	10,950,000	Exercisable in nine tranches from 1 December 2022 to 30 November 2031	10 years
— 於二零二一年十二月一日		可分為九批於二零二二年十二月一日至二零三一年十一月三十日期間行使	10年

### 31. 購股權計劃(續)

(a) 授出條款及條件如下：(續)

### 31. SHARE OPTION SCHEME (Continued)

(a) The terms and conditions of the grants are as follows: (Continued)

### 31. 購股權計劃(續)

(a) 授出條款及條件如下：(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
<b>Options granted to employees:</b> 授予僱員的購股權：			
— On 18 September 2017 — 於二零一七年九月十八日	655,000	Exercisable in four tranches from 1 January 2018 to 31 December 2021 可分為四批於二零一八年一月一日至二零二一年十二月三十一日期間行使	4 years 4年
— On 10 July 2018 — 於二零一八年七月十日	100,000	Exercisable in five tranches from 2 January 2019 to 31 December 2023 可分為五批於二零一九年一月二日至二零二三年十二月三十一日期間行使	5 years 5年
— On 7 September 2018 — 於二零一八年九月七日	100,000	Exercisable in four tranches from 2 January 2019 to 6 September 2028 可分為四批於二零一九年一月二日至二零二八年九月六日期間行使	10 years 10年
— On 2 October 2018 — 於二零一八年十月二日	482,500	Exercisable in four tranches from 2 January 2019 to 1 October 2028 可分為四批於二零一九年一月二日至二零二八年十月一日期間行使	10 years 10年
— On 28 November 2018 — 於二零一八年十一月二十八日	95,000	Exercisable in seven tranches from 2 January 2019 to 27 November 2028 可分為七批於二零一九年一月二日至二零二八年十一月二十七日期間行使	10 years 10年



### 31. SHARE OPTION SCHEME (Continued)

(a) The terms and conditions of the grants are as follows: (Continued)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
— On 2 July 2019	150,000	Exercisable in three tranches from 2 January 2020 to 1 July 2023	4 years
— 於二零一九年七月二日		可分為三批於二零二零年一月二日至二零二三年七月一日期間行使	4年
— On 5 March 2020	150,000	Exercisable in one tranche from 5 March 2020 to 7 November 2029	10 years
— 於二零二零年三月五日		可分為一批於二零二零年三月五日至二零二九年十一月七日期間行使	10年
— On 29 July 2021	380,000	Exercisable in four tranches from 29 July 2021 to 28 July 2031	10 years
— 於二零二一年七月二十九日		可分為四批於二零二一年七月二十九日至二零三一年七月二十八日期間行使	10年
— On 1 August 2022	3,500,000	Exercisable in five tranches from 1 August 2022 to 31 July 2032	10 years
— 於二零二二年八月一日		可分為五批於二零二二年八月一日至二零三二年七月三十一日期間行使	10年
— On 5 January 2023	1,800,000	Exercisable in six tranches from 5 January 2023 to 4 January 2033	10 years
— 於二零二三年一月五日		可分為六批於二零二三年一月五日至二零三三年一月四日期間行使	10年
Total share options granted to directors and employees 授予董事及僱員的購股權總計	42,487,500		

### 31. 購股權計劃(續)

(a) 授出條款及條件如下：(續)

### 31. SHARE OPTION SCHEME (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

		2023 二零二三年		2022 二零二二年	
		Number of options 購股權數目	Weighted average exercise price 加權平均行使價	Number of options 購股權數目	Weighted average exercise price 加權平均行使價
Outstanding at the beginning of the year	年初未行使	28,715,000	10.94	15,857,500	4.95
Granted during the year	年內授出	5,300,000	11.7	21,330,000	12.49
Exercised during the year	年內行使	(17,500)	6.00	(2,590,000)	3.73
Forfeited during the year	年內被沒收	(30,000)	12.46	(5,882,500)	3.61
Outstanding at the end of the year	年末未行使	33,967,500	10.56	28,715,000	10.94
Exercisable at the end of the year	年末可行使	8,630,000	9.31	3,667,500	6.67

The weighted average share price at the date of exercise for shares options exercised during the year was HK\$7.27 (2022: HK\$13.26).

The options outstanding at 31 March 2023 had a weighted average exercise price of HK\$10.56 (2022: HK\$10.94) and a weighted average remaining contractual life of 8.11 years (2022: 6.02 years).

#### (c) Fair value of share options and assumptions

The fair value of services or assets received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial option pricing model, which takes into account the suboptimal exercise factors and the post-vesting exit rates. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

### 31. 購股權計劃(續)

(b) 購股權數目及加權平均行使價如下：

於本年度行使的購股權在行使日期的加權平均股價為7.27港元(二零二二年：13.26港元)。

於二零二三年三月三十一日未行使購股權的加權平均行使價為10.56港元(二零二二年：10.94港元)，加權平均剩餘合約年期為8.11年(二零二二年：6.02年)。

#### (c) 購股權公平值及假設

以授出購股權作為酬謝所獲得服務或資產之公平值參考所授出購股權的公平值計量。所授出購股權的估計公平值根據二項式期權定價模式(考慮次優行使因素及歸屬後的退出率)計量。購股權的合約年期用作本模式的輸入數據。該模式已計及預期提早行使的因素。



### 31. SHARE OPTION SCHEME (Continued)

### 31. 購股權計劃 (續)

#### (c) Fair value of share options and assumptions (Continued)

#### (c) 購股權公平值及假設 (續)

#### Fair value of share options and assumptions

#### 購股權公平值及假設

Fair value at measurement date	26 September 2016	18 September 2017	18 September 2017	18 September 2017	7 September 2018	2 October 2018	28 November 2018	2 July 2019	12 July 2019	16 October 2019	5 March 2020	15 March 2021	29 July 2021	24 September 2021	1 December 2021	1 August 2022	5 January 2023
Share price	2016	2017	2017	2018	2018	2018	2018	2019	2019	2019	2020	2021	2021	2021	2021	2022	2023
Exercise price	2016	2017	2017	2018	2018	2018	2018	2019	2019	2019	2020	2021	2021	2021	2021	2022	2023
於計量日期公平值	HK\$1.54	HK\$1.02	HK\$0.64	HK\$1.52	HK\$1.66	HK\$1.79	HK\$2.14	HK\$1.69	HK\$2.14	HK\$2.11	HK\$1.32	HK\$3.08	HK\$4.65	HK\$5.43	HK\$5.81	HK\$3.00	HK\$4.10
股價	HK\$2.56	HK\$2.55	HK\$2.55	HK\$3.22	HK\$3.49	HK\$4.71	HK\$5.28	HK\$5.87	HK\$6.92	HK\$5.78	HK\$4.99	HK\$6.55	HK\$12.32	HK\$10.80	HK\$12.00	HK\$6.87	HK\$9.40
行使價	HK\$3.03	HK\$3.03	HK\$3.03	HK\$3.60	HK\$3.00	HK\$4.80/ HK\$5.00/ HK\$5.00	HK\$6.00	HK\$5.00	HK\$7.08	HK\$5.78	HK\$6.00	HK\$6.55	HK\$12.46	HK\$11.60	HK\$13.30	HK\$9.04/ HK\$9.15	HK\$10.00
預期波幅	65.67%	52.815%	47.300%	45.816%	51.497%	51.282%	50.305%	43.567%	42.719%	46.694%	46.307%	49.258%	51.96%	52.10%	52.72%	53.66%	53.94%
期權年期	10 years	10 years	4 years	5 years	10 years	10 years	10 years	4 years	5 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years
Expected dividends	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI
Risk-free interest rate (based on yield of the Hong Kong government bonds)	1.02%	1.442%	1.050%	2.069%	2.122%	2.387%	2.276%	1.609%	1.653%	1.457%	0.972%	1.286%	1.418%	1.270%	1.435%	2.372%	3.548%

\* These share options were granted to GCP as disclosed in note 31(d).

\* 授予GCP的該等購股權於附註31(d)披露。

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅乃以按購股權之加權平均剩餘年期計算之歷史波幅為基準，並就按公開可得資料計算之預期日後波幅變動作出調整。預期股息乃按歷史股息計算。主觀輸入數據假設變動可能嚴重影響公平值的估計。

Share options were granted under a service condition (except for those granted to GCP). This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

購股權乃根據服務條件授出(授予GCP者則除外)。此條件於計算所獲得服務於授出日期之公平值時並無考慮在內。已授出之購股權並無附帶市場條件。

### 31. SHARE OPTION SCHEME (Continued)

#### (d) Share options granted other than those under Share Option Scheme

- (i) In addition to the share options granted in accordance with the Share Option Scheme, during the year ended 31 March 2019, the Group granted share options by specific mandate to GCP, which entitle GCP to subscribe for 4,349,000 shares in the Company at an exercise price of HK\$5.53 per share with a contractual life of three years, as part of the consideration to acquire an unlisted equity investment. The share options vested immediately following the completion of the acquisition of the unlisted equity investment. The Group measured the fair value of such grant by reference to the fair value of the share options granted instead of the fair value of the investment as it could not be estimated reliably on the date of acquisition.

The options were exercised during the year ended 31 March 2022 (see note 29(c)(i)).

- (ii) Pursuant to the sale and purchase agreement in connection with the acquisition of additional 24% equity interest in Hong Kong Pain and Wellness Solution Limited, a non-wholly owned subsidiary of the Company, during the year ended 31 March 2021, the Group issued warrants which allow the sellers to subscribe an aggregate number of 10,000,000 shares of the Company within 1–5 years at an exercise price of HK\$4.20. The warrants vested in stages in 5 years following the completion of the acquisition. The Group measured the fair value of such warrants by reference to their fair value based on a binomial option pricing model.

During the year ended 31 March 2023, 2,000,000 (2022: 2,000,000) shares were allotted and issued at an exercise price of HK\$4.20.

As at 31 March 2023, the warrants granted to the sellers had a remaining contractual life of 2.4 years (2022: 3.4 years).

### 31. 購股權計劃(續)

#### (d) 已授出購股權(惟根據購股權計劃授出者除外)

- (i) 除根據購股權計劃授出購股權外，截至二零一九年三月三十一日止年度，本集團按特定授權向GCP授出購股權，賦予GCP權利按行使價每股5.53港元認購本公司4,349,000股股份，合約期為三年，作為收購非上市股權投資代價的一部分。緊隨非上市股權投資收購完成後購股權歸屬。由於在收購日期無法可靠估計，本集團透過參考授出購股權的公平值而非投資的公平值計量該授出的公平值。

截至二零二二年三月三十一日止年度，購股權獲行使(參閱附註29(c)(i))。

- (ii) 根據就收購Hong Kong Pain and Wellness Solution Limited(本公司的非全資附屬公司)的額外24%股權所訂立的買賣協議，截至二零二一年三月三十一日止年度，本集團發行認股權證，其允許賣方於1至5年內按行使價4.20港元認購合共10,000,000股本公司股份。於完成收購事項後，認股權證於5年內分階段歸屬。本集團經參考根據二項式期權定價模式得出認股權證的公平值計量認股權證的公平值。

截至二零二三年三月三十一日止年度，2,000,000股(二零二二年：2,000,000股)股份按行使價4.20港元配發及發行。

於二零二三年三月三十一日，賣方獲授的認股權證的剩餘合約期限為2.4年(二零二二年：3.4年)。



## 32. CONVERTIBLE BONDS

During the year ended 31 March 2021, the Company issued 3 tranches of convertible bonds. The bondholders are entitled to exercise the conversion rights to convert the principal amount outstanding at a pre-determined conversion price at any time up to the maturity of the convertible bonds. The details of the convertible bonds are as follows:

Tranche 批次	Issue date 發行日期	Principal amount outstanding 未償還本金額	Interest rate per annum 年利率	Maturity date 到期日	Original conversion price per share 每股原換股價	Conversion price per share (adjusted) 每股換股價 (經調整)	Conversion period 換股期間
Tranche A 第一批	5 February 2021 二零二一年 二月五日	HK\$234,000,000 (2022: HK\$234,000,000) 234,000,000港元 (二零二二年： 234,000,000港元)	2.5%	4 February 2026 二零二六年 二月四日	HK\$5.69 (note) 5.69港元 (附註)	HK\$5.50 5.50港元	At any time up to maturity date 直至到期日前 任何時間
Tranche B 第二批	5 February 2021 二零二一年 二月五日	HK\$nil (2022: HK\$20,000,000) 零港元 (二零二二年： 20,000,000港元)	2.5%	4 February 2026 二零二六年 二月四日	HK\$5.21 5.21港元	HK\$5.04 5.04港元	At any time up to maturity date 直至到期日前 任何時間
Tranche C 第三批	8 February 2021 二零二一年 二月八日	HK\$31,200,000 (2022: HK\$31,200,000) 31,200,000港元 (二零二二年： 31,200,000港元)	2.5%	7 February 2026 二零二六年 二月七日	HK\$5.69 (note) 5.69港元 (附註)	HK\$5.50 5.50港元	At any time up to maturity date 直至到期日前 任何時間

Note: In addition to the conversion rights in connection with the convertible bonds as stated above, the Company issued warrants which allow the bondholders to subscribe for an aggregate number of 50,145,867 shares at an exercise price of HK\$6.17 with aggregate consideration of HK\$309,400,000. As at 31 March 2023, the outstanding warrants would allow the bondholders to subscribe for 5,899,514 shares (2022: 5,899,514 shares).

It is provided in the subscription agreements for the convertible bonds that if the controlling shareholder of the Company, Mr. Tang Chi Fai, ceases to be the controlling shareholder of the Company owning less than 51% of the total issued shares of the Company, then the bondholders are entitled to request immediate repayment of the outstanding convertible bonds and all accrued interest.

## 32. 可換股債券

截至二零二一年三月三十一日止年度，本公司發行三批可換股債券。債券持有人有權行使換股權，於可換股債券到期日前隨時按預先釐定的換股價轉換未償還本金額。可換股債券的詳情如下：

附註：除如上文所述有關可換股債券的換股權外，本公司發行認股權證，其允許債券持有人以行使價6.17港元認購合共50,145,867股股份，總代價為309,400,000港元。於二零二三年三月三十一日，尚未行使認股權證容許債券持有人認購5,899,514股股份（二零二二年：5,899,514股股份）。

可換股債券的認購協議規定，倘本公司的控股股東鄧志輝先生不再是擁有本公司已發行股份總數的51%以內的本公司控股股東，則債券持有人有權要求立即償還未償還的可換股債券及所有應計利息。

### 32. CONVERTIBLE BONDS (Continued)

Upon the issuance of convertible bonds, the liability component was initially measured at its fair value of HK\$238,118,000. The residual amount of HK\$66,082,000 was recognised as capital reserve within the equity (see note 29(d)(vi)).

During the year ended 31 March 2023, HK\$4,345,000 (2022: HK\$2,862,000) was transferred to share premium from capital reserve upon the partial conversion of convertible bonds with principal amount of HK\$20,000,000 (2022: HK\$19,000,000).

The liability component of convertible bonds was analysed as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current liabilities	非流動負債	<b>230,132</b>	235,709

### 32. 可換股債券(續)

於發行可換股債券後，負債部分初步按其公平值238,118,000港元計量。剩餘金額66,082,000港元乃於權益內確認為股本儲備(見附註29(d)(vi))。

截至二零二三年三月三十一日止年度，於部分轉換本金為20,000,000港元(二零二二年：19,000,000港元)的可換股債券時，4,345,000港元(二零二二年：2,862,000港元)已從股本儲備轉撥至股份溢價。

可換股債券的負債部分分析如下：



### 33. BUSINESS ACQUISITIONS

#### (a) Summary of acquisitions for the year ended 31 March 2023

The fair value of the net assets acquired through business acquisitions as at the date of acquisitions is as follows:

		Mobile Medical International Holdings Limited Mobile Medical International Holdings Limited HK\$'000 千港元	Pioneer Evolution Limited Pioneer Evolution Limited HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Total identifiable net assets	可識別淨資產總額	34,584	30,648	9,118	74,350
Non-controlling interests	非控股權益	(8,646)	(21,355)	(3,868)	(33,869)
Goodwill on acquisitions	收購產生的商譽	15,312	21,952	4,688	41,952
Consideration for the acquisitions	收購事項的代價	41,250	31,245	9,938	82,433
Cash consideration paid during the year	年內已付現金代價	41,250	36,400	16,620	94,270
Cash and cash equivalents acquired	所收購現金及現金等價物	(16,054)	(32,840)	(3,267)	(52,161)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流出淨額	25,196	3,560	13,353	42,109

The Group measured the non-controlling interests at their proportionate share of these subsidiaries' net identifiable assets.

Had the acquisitions taken place at the beginning of the year ended 31 March 2023, the consolidated revenue of the Group and the consolidated profit of the Group for the year would have been HK\$4,020 million and HK\$113 million, respectively. In aggregate, the Group incurred net cash outflow totalling HK\$42 million from acquisitions of subsidiaries during the year ended 31 March 2023.

### 33. 業務收購

#### (a) 於截至二零二三年三月三十一日止年度的收購概要

於收購日期透過業務收購所收購的淨資產的公平值如下：

本集團按其於該等附屬公司的可識別淨資產所佔比例計量非控股權益。

倘收購事項於截至二零二三年三月三十一日止年度初期發生，年內本集團綜合收入及本集團綜合溢利將分別為4,020百萬港元及113百萬港元。截至二零二三年三月三十一日止年度，本集團自收購附屬公司產生現金流出淨額合計42百萬港元。

### 33. BUSINESS ACQUISITIONS (Continued)

#### (a) Summary of acquisitions for the year ended 31 March 2023 (Continued)

The business acquisitions are analysed in below:

##### (i) Mobile Medical International Holdings Limited

On 23 May 2022, Union Preventive Healthcare Limited (“Union Preventive”), a wholly-owned subsidiary of the Group, entered into sales and purchase agreement with the sellers (“Mobile Medical’s Sellers”) to acquire 75% of the equity interest in Mobile Medical International Holdings Limited (“Mobile Medical”) at a consideration of HK\$41,250,000. Mobile Medical is principally engaged in the provision of comprehensive health screening services.

Upon completion of the acquisition on 14 June 2022, Mobile Medical became a non wholly-owned subsidiary of the Group.

The acquisition was made as part of the Group’s strategy in further consolidate its position in the health screening market in Hong Kong.

The goodwill of HK\$15 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

The Group incurred acquisition-related costs of HK\$126,000. These costs have been charged to “administrative and other expenses” in the consolidation statement of profit or loss for the year.

### 33. 業務收購(續)

#### (a) 於截至二零二三年三月三十一日止年度的收購概要(續)

業務收購分析如下：

##### (i) Mobile Medical International Holdings Limited

於二零二二年五月二十三日，本集團全資附屬公司Union Preventive Healthcare Limited (「Union Preventive」) 與賣方 (「Mobile Medical的賣方」) 訂立買賣協議，以收購Mobile Medical International Holdings Limited (「Mobile Medical」) 的75%股權，代價為41,250,000港元。Mobile Medical主要從事提供全面的健康篩查服務。

於二零二二年六月十四日完成收購事項後，Mobile Medical成為本集團的非全資附屬公司。

有關收購事項為本集團進一步鞏固其於香港健康篩查市場地位之策略的一部分。

收購產生的商譽15百萬港元乃來自與本集團其他業務的客戶群共享的協同效應。

本集團產生的收購相關成本為126,000港元。該等成本計入年內綜合損益表「行政及其他開支」內。



### 33. BUSINESS ACQUISITIONS (Continued)

#### (a) Summary of acquisitions for the year ended 31 March 2023 (Continued)

##### (i) Mobile Medical International Holdings Limited (Continued)

The fair value of the identifiable assets and liabilities of Mobile Medical as at the date of acquisition is as follows:

	Note 附註	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	11,004
Inventories	存貨	402
Trade and other receivables	貿易及其他應收款項	22,694
Cash and cash equivalents	現金及現金等價物	16,054
Trade and other payables	貿易及其他應付款項	(41,784)
Lease liabilities	租賃負債	(6,521)
Intangible assets on acquisition	收購時的無形資產	39,204
Deferred tax liabilities	遞延稅項負債	(6,469)
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額	34,584
Non-controlling interests	非控股權益	(8,646)
Goodwill on acquisition	收購產生的商譽	15,312
Consideration	代價	41,250
Cash consideration paid during the year	年內已付現金代價	41,250
Cash and cash equivalents acquired	所收購現金及現金等價物	(16,054)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流出淨額	25,196

Since the acquisition, Mobile Medical contributed HK\$106 million to the Group's revenue and a profit of HK\$19 million to the Group's consolidated profit for the year ended 31 March 2023.

The intangible assets are amortised over their estimated useful lives.

### 33. 業務收購(續)

#### (a) 於截至二零二三年三月三十一日止年度的收購概要(續)

##### (i) Mobile Medical International Holdings Limited (續)

於收購日期，Mobile Medical的可識別資產及負債的公平值如下：

自收購事項起，截至二零二三年三月三十一日止年度，Mobile Medical對本集團收入作出106百萬港元的貢獻，及對本集團綜合溢利作出19百萬港元溢利的貢獻。

無形資產乃按其估計可使用年期作攤銷。

### 33. BUSINESS ACQUISITIONS (Continued)

#### (a) Summary of acquisitions for the year ended 31 March 2023 (Continued)

##### (ii) Pioneer Evolution Limited

On 30 September 2022, Team Expert Investment Limited (“Team Expert”), an indirect wholly-owned subsidiary of the Group entered into sales and purchase agreement with the sellers (“Pioneer Sellers”) to acquire 60% of the equity interest in Pioneer Evolution Limited which principally holds 50.54% issued share capital in Sure-Care Medical and Health Limited (“Surecare”) at a consideration of HK\$36,400,000.

Surecare principally engaged in the provision of multi-disciplinary healthcare services in Hong Kong with a focus on the provision of specialty services under the business name of Sure-Care Medical and Health Network (信康醫健網絡). Upon completion of the acquisition on 18 January 2023, Surecare became a non wholly-owned subsidiary of the Group.

A profit guarantee arrangement is included in the agreement. Under the arrangement, the Pioneer Sellers agreed to guarantee the profit generated by Surecare for coming 5 years of not less than HK\$70 million. The Pioneer Sellers shall compensate the shortfall of the profit attributable to Team Expert in accordance with the sale and purchase agreement. Management expected certain profit targets as stated in the sale and purchase agreement would not be met. Taking into account the corresponding adjustment on the above variable considerations, the present value of the aggregate consideration in connection with the acquisition of Surecare on the completion date was HK\$31,245,000.

The acquisition was made as part of the Group’s strategy in business expansion of medical services.

The goodwill of HK\$22 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

The Group incurred acquisition-related costs of HK\$150,000. These costs have been charged to “administrative and other expenses” in the consolidated statement of profit or loss for the year.

### 33. 業務收購(續)

#### (a) 於截至二零二三年三月三十一日止年度的收購概要(續)

##### (ii) Pioneer Evolution Limited

於二零二二年九月三十日，本集團的間接全資附屬公司Team Expert Investment Limited (「Team Expert」) 與賣方 (「Pioneer賣方」) 訂立買賣協議，以代價36,400,000港元收購Pioneer Evolution Limited (主要持有信康醫健有限公司50.54%的已發行股本) (「信康」) 60%股權。

信康主要於香港從事提供多專科醫療服務，專注於以信康醫健網絡的商業名稱提供專科服務。於二零二三年一月十八日完成收購後，信康成為本集團非全資附屬公司。

該協議包括一份溢利保證安排。根據該安排，Pioneer賣方同意保證信康於未來5年所產生的溢利不少於70百萬港元。根據買賣協議，Pioneer賣方應補償Team Expert應佔任何溢利差額。管理層預計買賣協議所述若干溢利目標將無法實現。考慮到上述可變代價的相應調整，與收購信康有關的總代價於完成日期現值為31,245,000港元。

有關收購事項為本集團醫療服務業務擴展策略的一部分。

收購產生的商譽22百萬港元乃來自與本集團其他業務的客戶群共享的協同效應。

本集團產生的收購相關成本為150,000港元。該等成本計入年內綜合損益表「行政及其他開支」內。



### 33. BUSINESS ACQUISITIONS (Continued)

#### (a) Summary of acquisitions for the year ended 31 March 2023 (Continued)

##### (ii) Pioneer Evolution Limited (Continued)

The fair value of the identifiable assets and liabilities of Surecare as at the date of acquisition is as follows:

	Note 附註	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	16,835
Inventories	存貨	3,718
Trade and other receivables	貿易及其他應收款項	5,824
Current tax recoverable	可收回即期稅項	736
Cash and cash equivalents	現金及現金等價物	32,840
Trade and other payables	貿易及其他應付款項	(33,428)
Lease liabilities	租賃負債	(15,305)
Intangible assets on acquisition	收購所得無形資產	23,267
Deferred tax liabilities	遞延稅項負債	(3,839)
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額	30,648
Non-controlling interests	非控股權益	(21,355)
Goodwill on acquisition	收購產生的商譽	21,952
Consideration	代價	31,245
Cash consideration paid during the year	年內已付現金代價	36,400
Cash and cash equivalents acquired	所收購現金及現金等價物	(32,840)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流出淨額	3,560

Since the acquisition, Surecare contributed HK\$29 million to the Group's revenue and a profit of HK\$3 million to the Group's consolidated profit for the year ended 31 March 2023.

The intangible assets are amortised over their estimated useful lives.

### 33. 業務收購(續)

#### (a) 於截至二零二三年三月三十一日止年度的收購概要(續)

##### (ii) Pioneer Evolution Limited (續)

於收購日期，信康的可識別資產及負債的公平值如下：

自收購事項起，截至二零二三年三月三十一日止年度，信康對本集團收入作出29百萬港元的貢獻，及對本集團綜合溢利作出3百萬港元溢利的貢獻。

無形資產乃按其估計可使用年期作攤銷。

### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2022

The fair value of the net assets acquired through business acquisitions as at the date of acquisitions is as follows:

		Dr. Tiong's Clinics 張顯醫 診所 HK\$'000 千港元	Premier Medical Group (BVI) Limited Premier Medical Group (BVI) Limited HK\$'000 千港元	Bayley & Jackson 底利積臣 HK\$'000 千港元	Excellent Power Investments Limited Excellent Power Investments Limited HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Total identifiable net assets	可識別淨資產總額	31,307	74,623	59,109	47,920	45,702	258,661
Non-controlling interests	非控股權益	(15,340)	(22,387)	(26,599)	–	(22,299)	(86,625)
Goodwill on acquisitions	收購產生的商譽	39,760	47,764	94,042	20,080	30,071	231,717
Consideration for the acquisitions	收購事項的代價	55,727	100,000	126,552	68,000	53,474	403,753
Cash consideration paid during the year	年內已付現金代價	66,000	100,000	119,424	68,000	41,735	395,159
Cash and cash equivalents acquired	所收購現金及現金等價物	(31,429)	(36,548)	(15,330)	(1,819)	(23,086)	(108,212)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流出淨額	34,571	63,452	104,094	66,181	18,649	286,947

The Group measured the non-controlling interests at their proportionate share of these subsidiaries' net identifiable assets.

Had the acquisitions taken place at the beginning of the year ended 31 March 2022, the consolidated revenue of the Group and the consolidated profit of the Group for the year would have been HK\$3,514 million and HK\$293 million, respectively. In aggregate, the Group incurred net cash outflow totalling HK\$287 million from acquisitions of subsidiaries during the year ended 31 March 2022.

### 33. 業務收購(續)

#### (b) 於截至二零二二年三月三十一日止年度的收購概要

於收購日期透過業務收購所收購的淨資產的公平值如下：

本集團按其於該等附屬公司的可識別淨資產所佔比例計量非控股權益。

倘收購事項於截至二零二二年三月三十一日止年度初期發生，年內本集團綜合收入及本集團綜合溢利將分別為3,514百萬港元及293百萬港元。截至二零二二年三月三十一日止年度，本集團自收購附屬公司產生現金流出淨額合計287百萬港元。



### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2022 (Continued)

The business acquisitions are analysed in below:

##### (i) Dr. Tiong's Clinics

On 15 June 2021, High Group Corporation Limited ("High Group"), a wholly-owned subsidiary of the Group, entered into sale and purchase agreements with the sellers ("Dr. Tiong's Clinics Sellers"), to acquire 51% of the equity interest in each of King Equity Investments Limited ("King Equity"), Eternal Harvest International Limited ("Eternal Harvest"), Hong Kong Veterinary Imaging Center Limited ("HKVIC") and Crown Leader Limited ("Crown Leader"), respectively. King Equity, Eternal Harvest, HKVIC and Crown Leader (collectively, "Dr. Tiong Clinics") are principally engaged in the provision of veterinary services in Hong Kong.

According to the agreements, High Group paid an aggregate cash consideration of HK\$66,000,000 for these acquisitions. Upon completion of the acquisition on 20 August 2021, Dr. Tiong Clinics became a non wholly-owned subsidiaries of the Group.

Profit guarantee arrangements are included in the agreements. Under the arrangements, Dr. Tiong Clinics Sellers agreed to guarantee the aggregate profit generated by Eternal Harvest, HKVIC and Crown Leader for the coming 5 years of not less than HK\$50 million, and profit of King Equity for the coming 7 years of not less than HK\$121 million, respectively. Dr. Tiong's Clinics Sellers shall compensate the shortfall of the profit attributable to High Group in accordance with the sale and purchase agreements.

### 33. 業務收購(續)

#### (b) 於截至二零二二年三月三十一日止年度的收購概要(續)

業務收購分析如下：

##### (i) 張獸醫診所

於二零二一年六月十五日，本集團全資附屬公司高聯興業有限公司(「高聯興業」)與賣方(「張獸醫診所賣方」)訂立買賣協議，以收購亨潤投資有限公司(「亨潤」)、溢豐國際有限公司(「溢豐」)、香港獸醫影像中心有限公司(「香港獸醫影像中心」)及鋒冠有限公司(「鋒冠」)各自51%股權。亨潤、溢豐、香港獸醫影像中心及鋒冠(統稱「張獸醫診所」)主要於香港從事提供獸醫服務。

根據協議，高聯興業就該等收購事項支付總現金代價66,000,000港元。於二零二一年八月二十日完成收購事項後，張獸醫診所成為本集團的非全資附屬公司。

該協議包括利潤保證安排。根據該等安排，張獸醫診所賣方同意分別保證溢豐、香港獸醫影像中心及鋒冠於未來5年所產生的溢利總額不少於50百萬港元，以及保證亨潤於未來7年所產生的溢利不少於121百萬港元。張獸醫診所賣方應根據買賣協議補償高聯興業應佔利益的差額。

### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2022 (Continued)

##### (i) Dr. Tiong's Clinics (Continued)

Management expected certain profit targets as stated in the sale and purchase agreements would not be met. Taking into account the corresponding adjustment on the above variable considerations, the present value of the aggregate consideration in connection with the acquisitions of Dr. Tiong's Clinics on the completion date was HK\$55,727,000.

The acquisition was made as part of the Group's strategy in expansion of medical specialist operations.

The goodwill of HK\$40 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

The Group incurred acquisition-related costs of HK\$206,000. These costs have been charged to "administrative and other expenses" in the consolidation statement of profit or loss for the year.

### 33. 業務收購(續)

#### (b) 於截至二零二二年三月三十一日止年度的收購概要(續)

##### (i) 張獸醫診所(續)

管理層預期買賣協議所載若干溢利目標無法達到。考慮到對上述可變代價的相應調整，完成日期收購張獸醫診所的總代價現值為55,727,000港元。

有關收購事項為本集團專科醫療營運擴展策略的一部分。

收購產生的商譽40百萬港元乃來自與本集團其他業務的客戶群共享的協同效應。

本集團產生的收購相關成本為206,000港元。該等成本計入年內綜合損益表「行政及其他開支」內。



### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2022 (Continued)

##### (i) Dr. Tiong's Clinics (Continued)

The fair value of the identifiable assets and liabilities of Dr. Tiong's Clinics as at the date of acquisition is as follows:

	Note 附註	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	12,113
Inventories	存貨	2,601
Trade and other receivables	貿易及其他應收款項	9,048
Cash and cash equivalents	現金及現金等價物	31,429
Trade and other payables	貿易及其他應付款項	(46,918)
Current tax payable	應付即期稅項	(2,300)
Lease liabilities	租賃負債	(8,261)
Intangible assets on acquisition	收購時的無形資產	40,233
Deferred tax liabilities	遞延稅項負債	(6,638)
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額	31,307
Non-controlling interests	非控股權益	(15,340)
Goodwill on acquisition	收購產生的商譽	39,760
Consideration	代價	55,727
Cash consideration paid during the year	年內已付現金代價	66,000
Cash and cash equivalents acquired	所收購現金及現金等價物	(31,429)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流出淨額	34,571

Since the acquisition, Dr. Tiong's Clinics contributed HK\$44 million to the Group's revenue and HK\$11 million to the Group's consolidated profit for the year ended 31 March 2022.

The intangible assets are amortised over their estimated useful lives.

### 33. 業務收購(續)

#### (b) 於截至二零二二年三月三十一日止年度的收購概要(續)

##### (i) 張獸醫診所(續)

於收購日期，張獸醫診所的可識別資產及負債的公平值如下：

自收購事項起，截至二零二二年三月三十一日止年度，張獸醫診所對本集團收入作出44百萬港元的貢獻，及對本集團綜合溢利作出11百萬港元的貢獻。

無形資產乃按其估計可使用年期作攤銷。

### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2022 (Continued)

##### (ii) Premier Medical Group (BVI) Limited

On 5 November 2021, Jade Master International Limited (“Jade Master”), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement to acquire 70% of the equity interest in Premier Medical Group (BVI) Limited (“PMC”), at a cash consideration of HK\$100,000,000.

PMC is principally engaged in provision of medical services. Upon completion of the acquisition on 31 December 2021, PMC became a non wholly-owned subsidiary of the Group.

A revenue guarantee arrangement is included in the agreement. Under the arrangement, the sellers of PMC (“PMC sellers”) agreed to guarantee the aggregate revenue of PMC shall be no less than HK\$1,177 million for the coming 4 years. PMC sellers shall compensate Jade Master for any shortfall attributable to Jade Master in accordance with the sale and purchase agreement.

Management expected all of the revenue targets in relation to revenue guarantee as stated in the sale and purchase agreement will be met.

The acquisition was made as part of the Group’s strategy in business expansion of medical services.

### 33. 業務收購(續)

#### (b) 於截至二零二二年三月三十一日止年度的收購概要(續)

##### (ii) Premier Medical Group (BVI) Limited

於二零二一年十一月五日，本集團全資附屬公司Jade Master International Limited (「Jade Master」) 訂立買賣協議，以現金代價100,000,000港元收購Premier Medical Group (BVI) Limited (「PMC」) 的70%股權。

PMC主要從事提供醫療服務。於二零二一年十二月三十一日完成收購後，PMC成為本集團非全資附屬公司。

該協議包括一份收入保證安排。根據該安排，PMC的賣方(「PMC賣方」)同意保證PMC未來4年的收入總額不少於1,177百萬港元。根據買賣協議，PMC賣方應向Jade Master補償任何Jade Master應佔差額。

管理層預計，與買賣協議中所述的收入保證相關的所有收入目標均可實現。

有關收購事項為本集團醫療服務業務擴展策略的一部分。



### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2022 (Continued)

##### (ii) Premier Medical Group (BVI) Limited (Continued)

The goodwill of HK\$48 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

The Group incurred acquisition-related costs of HK\$506,000. These costs have been charged to “administrative and other expenses” in the consolidation statement of profit or loss for the year.

The fair value of the identifiable assets and liabilities of PMC as at the date of acquisition is as follows:

### 33. 業務收購(續)

#### (b) 於截至二零二二年三月三十一日止年度的收購概要(續)

##### (ii) Premier Medical Group (BVI) Limited (續)

收購產生的商譽48百萬港元乃來自本集團其他業務客戶群共享的協同效應。

本集團產生的收購相關成本為506,000港元。該等成本已於年內的綜合損益表自「行政及其他開支」扣除。

於收購日期，PMC的可識別資產及負債的公平值如下：

	Note 附註	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	58,756
Inventories	存貨	4,435
Trade and other receivables	貿易及其他應收款項	16,626
Cash and cash equivalents	現金及現金等價物	36,548
Trade and other payables	貿易及其他應付款項	(55,657)
Current tax payable	應付即期稅項	(1,951)
Lease liabilities	租賃負債	(55,485)
Intangible assets on acquisition	收購所得無形資產	85,635
Deferred tax liabilities	遞延稅項負債	(14,284)
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額	74,623
Non-controlling interests	非控股權益	(22,387)
Goodwill on acquisition	收購產生的商譽	47,764
Consideration	代價	100,000
Cash consideration paid during the year	年內已付現金代價	100,000
Cash and cash equivalents acquired	所收購現金及現金等價物	(36,548)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流出淨額	63,452

### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2022 (Continued)

##### (ii) Premier Medical Group (BVI) Limited (Continued)

Since the acquisition, PMC contributed HK\$60 million to the Group's revenue and HK\$0.3 million to the Group's consolidated profit for the year ended 31 March 2022.

The intangible assets are amortised over their estimated useful lives.

##### (iii) Bayley & Jackson

On 29 November 2021, Union Dental Holding Limited ("Union Dental"), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with the sellers ("B&J Sellers), to acquire 55% of the equity interest in Bayley & Jackson. Bayley and Jackson is principally engaged in provision of dental services.

According to the agreement, the Group acquired 55% of the equity interest at an aggregate consideration of comprising (i) cash consideration of HK\$119,424,000; and (ii) the allotment and issuance of 796,360 new shares of the Company which the consideration is based on the share price of completion date. Upon completion of the acquisition on 17 January 2022, Bayley & Jackson became a non wholly-owned subsidiary of the Group.

### 33. 業務收購(續)

#### (b) 於截至二零二二年三月三十一日止年度的收購概要(續)

##### (ii) Premier Medical Group (BVI) Limited (續)

自收購事項起，截至二零二二年三月三十一日止年度，PMC 對本集團收入作出60百萬港元的貢獻，及對本集團綜合溢利作出0.3百萬港元的貢獻。

無形資產乃按其估計可使用年期作攤銷。

##### (iii) 庇利積臣

於二零二一年十一月二十九日，本集團全資附屬公司Union Dental Holding Limited(「Union Dental」)與賣方(「庇利積臣賣方」)訂立買賣協議，以收購庇利積臣的55%股權。庇利積臣主要從事提供牙科服務。

根據協議，本集團收購55%股權，總代價包括(i)現金代價119,424,000港元；及(ii)配發及發行796,360股本公司新股份，該代價乃根據完成日期的股價計算。於二零二二年一月十七日完成收購事項後，庇利積臣成為本集團的非全資附屬公司。



### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2022 (Continued)

##### (iii) Bayley & Jackson (Continued)

A profit guarantee arrangement is included in the agreement. Under the arrangement, the B&J Sellers agreed to guarantee the profit generated by Bayley & Jackson for coming 7 years of not less than HK\$120 million. The B&J Sellers shall compensate the shortfall of the profit attributable to Union Dental in accordance with the sale and purchase agreement. Management expected the guarantee profit will be met.

In addition, a put option was granted to B&J Sellers to dispose of the remaining equity interest held by them to Union Dental if the future profit for coming 7 years is met, at a cash consideration dependent on the future profit. The estimated consideration payable of HK\$165,273,000 was included in non-current portion of other payable and accruals as at 31 March 2022.

The acquisition was made as part of the Group's strategy in business expansion of medical services.

The goodwill of HK\$94 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

The Group incurred acquisition-related costs of HK\$300,000. These costs have been charged to "administrative and other expenses" in the consolidated statement of profit or loss for the year.

### 33. 業務收購(續)

#### (b) 於截至二零二二年三月三十一日止年度的收購概要(續)

##### (iii) 庇利積臣(續)

該協議包括一份溢利保證安排。根據該安排，庇利積臣賣方同意保證庇利積臣於未來7年所產生的溢利不少於120百萬港元。根據買賣協議，庇利積臣賣方應補償Union Dental應佔溢利差額。管理層預期保證溢利能達到。

此外，授予庇利積臣賣方認沽期權以向Union Dental出售彼等所持餘下股權，現金代價取決於未來溢利(倘未來7年的未來溢利獲達成)。估計應付代價165,273,000港元計入二零二二年三月三十一日的其他應付款項及應計費用的非流動部分。

有關收購事項為本集團醫療服務業務擴展策略的一部分。

收購產生的商譽94百萬港元乃來自與本集團其他業務的客戶群共享的協同效應。

本集團產生收購相關成本300,000港元。該等成本已於年內的綜合損益表自「行政及其他開支」扣除。

### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2022 (Continued)

##### (iii) Bayley & Jackson (Continued)

The fair value of the identifiable assets and liabilities of Bayley & Jackson as at the date of acquisition is as follows:

	Note	Total 總計 HK\$'000 千港元
	附註	
Property, plant and equipment		21,754
Inventories		956
Trade and other receivables		5,592
Cash and cash equivalents		15,330
Trade and other payables		(14,042)
Current tax payable		(1,200)
Lease liabilities		(16,079)
Intangible assets on acquisition		56,046
Deferred tax liabilities		(9,248)
Total identifiable net assets at fair value		59,109
Goodwill on acquisition	14	94,042
Consideration		126,552
Cash consideration paid during the year		119,424
Cash and cash equivalents acquired		(15,330)
Net outflow of cash and cash equivalents included in cash flows of investing activities		104,094

Since the acquisition, Bayley & Jackson contributed HK\$14 million to the Group's revenue and a loss of HK\$0.7 million to the Group's consolidated profit for the year ended 31 March 2022.

The intangible assets are amortised over their estimated useful lives.

### 33. 業務收購(續)

#### (b) 於截至二零二二年三月三十一日止年度的收購概要(續)

##### (iii) 庇利積臣(續)

於收購日期，庇利積臣的可識別資產及負債的公平值如下：

自收購事項起，截至二零二二年三月三十一日止年度，庇利積臣對本集團收入作出14百萬港元的貢獻，及對本集團綜合溢利作出虧損0.7百萬港元的貢獻。

無形資產乃按其估計可使用年期作攤銷。



### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2022 (Continued)

##### (iv) Excellent Power Investments Limited

On 16 February 2022, Union (Group) Investment Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to acquire entire equity interest in Excellent Power Investments Limited (“Excellent Power”) at a cash consideration of HK\$68,000,000. Excellent Power carries on its business with the brand name “GenRx Healthcare Group”.

Excellent Power operates a comprehensive healthcare service network in Hong Kong and Macau. Upon completion of the acquisition on 31 March 2022, Excellent Power became a wholly-owned subsidiary of the Group.

The acquisition was made as part of the Group’s strategy in business expansion of medical services.

The goodwill of HK\$20 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

The Group incurred acquisition-related costs of HK\$200,000. These costs have been charged to “administrative and other expenses” in the consolidation statement of profit or loss for the year.

### 33. 業務收購(續)

#### (b) 於截至二零二二年三月三十一日止年度的收購概要(續)

##### (iv) Excellent Power Investments Limited

於二零二二年二月十六日，本公司的全資附屬公司聯合(集團)投資有限公司訂立買賣協議，以現金代價68,000,000港元收購Excellent Power Investments Limited(「Excellent Power」)的全部股權。Excellent Power以「健力保健集團」的品牌名稱開展業務。

Excellent Power於香港及澳門營運全面的醫療保健服務網絡。於二零二二年三月三十一日完成收購後，Excellent Power成為本集團的全資附屬公司。

有關收購事項為本集團醫療服務業務擴展策略的一部分。

收購產生的商譽20百萬港元乃來自本集團其他業務客戶群共享的協同效應。

本集團產生的收購相關成本為200,000港元。該等成本已於年內的綜合損益表自「行政及其他開支」扣除。

### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2022 (Continued)

##### (iv) Excellent Power Investments Limited (Continued)

The fair value of the identifiable assets and liabilities of Excellent Power as at the date of acquisition is as follows:

	Note 附註	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	34,792
Inventories	存貨	5,740
Trade and other receivables	貿易及其他應收款項	14,649
Cash and cash equivalents	現金及現金等價物	1,819
Trade and other payables	貿易及其他應付款項	(21,169)
Current tax payable	應付即期稅項	(167)
Lease liabilities	租賃負債	(18,605)
Intangible assets on acquisition	收購所得無形資產	36,959
Deferred tax liabilities	遞延稅項負債	(6,098)
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額	47,920
Goodwill on acquisition	收購產生的商譽	20,080
Consideration	代價	68,000
Cash consideration paid during the year	年內已付現金代價	68,000
Cash and cash equivalents acquired	所收購現金及現金等價物	(1,819)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流出淨額	66,181

Excellent Power did not contribute any material revenue nor profit for the year ended 31 March 2022.

The intangible assets are amortised over their estimated useful lives.

### 33. 業務收購(續)

#### (b) 於截至二零二二年三月三十一日止年度的收購概要(續)

##### (iv) Excellent Power Investments Limited (續)

於收購日期，Excellent Power的可識別資產及負債的公平值如下：

截至二零二二年三月三十一日止年度，Excellent Power並無貢獻任何重大收入及溢利。

無形資產乃按其估計可使用年期作攤銷。



### 34. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank guarantee given to a landlord for a property leased for own use	就租賃作自用的物業向業主提供銀行擔保	-	646

### 35. CAPITAL COMMITMENTS

The Board has approved to establish imaging centers and integrated medical clinics and entered into agreements to acquire certain property, plant and equipment, with aggregate capital expenditure of approximately HK\$30 million (2022: HK\$200 million) as at 31 March 2023.

In addition, the Group was committed at 31 March 2023 to enter into few new leases that is not yet commenced, the aggregate lease payments without considering the extension options amounted to HK\$380 million (2022: HK\$44.9 million).

### 34. 或然負債

於報告期末，並無於綜合財務報表內計提撥備的或然負債如下：

### 35. 資本承擔

董事會批准設立影像中心及綜合醫療診所，並訂立協議收購若干物業、廠房及設備，於二零二三年三月三十一日的資本開支總額約為30百萬港元（二零二二年：200百萬港元）。

此外，本集團於二零二三年三月三十一日承諾訂立尚未啟動的多份新租賃，不計延期選擇權的租賃付款總額為380百萬港元（二零二二年：44.9百萬港元）。

### 36. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Companies beneficially owned by Tang Chi Fai</b>	<b>由鄧志輝實益擁有的公司</b>			
Lease rentals payment	租賃租金付款	(i)	2,124	1,968
<b>Companies beneficially owned by the spouse of Tang Chi Fai</b>	<b>由鄧志輝配偶實益擁有的公司</b>			
Lease rentals payment	租賃租金付款	(i)	288	264
<b>Joint ventures</b>	<b>合營企業</b>			
Purchases of skincare and beauty products and medical consumables	購買護膚及美容產品及醫療耗材	(ii)	17,750	19,385
Purchases of property, plant and equipment	購買物業、廠房及設備	(iii)	112,661	53,190
Equipment maintenance service fee	設備維護服務費	(iv)	3,786	5,366
<b>Companies beneficially owned by non-controlling shareholders of subsidiaries</b>	<b>由附屬公司的非控股股東實益擁有的公司</b>			
Lease rentals payment	租賃按金付款	(i)	2,208	2,208
<b>Companies beneficially owned by a family member of Lu Lyn Wade Leslie</b>	<b>由呂聯焯的一名家族成員實益擁有的公司</b>			
Lease rentals payment	租賃按金付款	(i)	16,037	1,881

Notes:

- (i) The lease rentals were charged from the related parties according to mutually agreed terms.
- (ii) Purchases were made with the joint ventures according to the mutually agreed terms.
- (iii) Items of property, plant and equipment were purchased from joint ventures according to mutually agreed terms.
- (iv) Equipment maintenance service fee was charged from the joint ventures according to mutually agreed terms.

附註：

- (i) 租賃租金乃根據雙方協定的條款向關聯方收取。
- (ii) 購買乃根據雙方協定的條款向合營企業收取。
- (iii) 物業、廠房及設備項目乃根據雙方協定的條款購自合營企業。
- (iv) 設備維護服務費乃根據雙方協定的條款向合營企業收取。

### 36. 關聯方交易

- (a) 除財務報表其他部分所詳述的交易及結餘外，本集團年內與關聯方訂有下列重大交易：



### 36. RELATED PARTY TRANSACTIONS (Continued)

- (b) Compensation of key management personnel of the Group:

All members of key management personnel are directors of the Company, and their compensations are disclosed in note 9.

- (c) During the year ended 31 March 2022, Wong Chi Cheung, executive director of the Company, obtained a loan of HK\$2,900,000, which is unsecured, interest-bearing at 3.5% per annum and repayable in 2025. The maximum amount due from this executive director during the year ended 31 March 2023 and the balance as at 31 March 2023 amounted to HK\$2,900,000 (2022: HK\$2,900,000).

- (d) There was no continuing connected transaction nor connected transaction entered by the Group during the years ended 31 March 2022 and 2021 which is required to be disclosed under Chapter 14A of the Listing Rules. The related party transactions with entities beneficially owned by Tang Chi Fai or his spouse or non-controlling shareholders of subsidiaries disclosed in note 36(a) are exempted from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

### 36. 關聯方交易(續)

- (b) 本集團主要管理層人員的薪酬：

所有主要管理層人員為本公司董事，而彼等的薪酬於附註9中披露。

- (c) 截至二零二二年三月三十一日止年度，本公司執行董事黃志昌取得貸款2,900,000港元。該貸款無抵押且按每年3.5%計息並於二零二五年償還。截至二零二三年三月三十一日止年度應收此執行董事最高款項及於二零二三年三月三十一日的結餘為2,900,000港元(二零二二年：2,900,000港元)。

- (d) 截至二零二二年及二零二一年三月三十一日止年度，本集團並無須根據上市規則第14A章披露之持續關連交易或關連交易。於附註36(a)披露的與鄧志輝或其配偶或附屬公司的非控股股東實益擁有的實體進行的關聯方交易獲豁免遵守上市規則第14A章的披露規定，原因為有關交易低於根據第14A.76(1)條的最低豁免水平。

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and equity price and investment risks. The directors review and agree policies for managing each of these risks and they are summarised below.

#### Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a financial loss to the Group.

The Group was involved in the provision of medical, aesthetic medical, beauty and wellness and multi-channel networking and related services and the sale of skincare, healthcare and beauty products and receivable balances are mainly from financial institutions in respect of credit card receivables and other institutional customers arising from medical and multi-channel networking and related services. Receivable balances are monitored on an ongoing basis by senior management and the Group's exposure to bad debts is not significant. In addition, the Group's bank balances are deposited with creditworthy banks with no recent history of default.

The credit risk of the Group's other financial assets arises from the default of the counterparties, with a maximum exposure equal to the carrying amounts of these financial assets.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix or based on the probabilities of default with reference to available market information. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

No allowance in respect of expected credit loss have been recognised as the management assessed the risk of default based on historical experience and forward looking element is not significant.

### 37. 金融風險管理及金融工具的公平值

本集團金融工具所產生的主要風險為信貸風險、流動資金風險、利率風險及權益價格與投資風險。董事審閱及同意管理各項此等風險的政策，而此等風險概述如下。

#### 信貸風險

信貸風險指對手方違反其合約責任導致本集團出現財務虧損的風險。

本集團從事提供醫療、美學醫療、美容及養生及多渠道聯動營銷及相關服務以及銷售護膚、保健及美容產品，而應收款項結餘主要來自金融機構的信用卡應收款項及醫療及多渠道營銷及相關服務的其他機構客戶。應收款項結餘由高級管理層持續監控，而本集團面對的壞賬風險並不重大。此外，本集團的銀行結餘存於近期並無違約歷史且信用良好的銀行。

本集團自對手方違約產生的其他金融資產的信貸風險最大值相等於此等金融資產的賬面值。

本集團按相當於整個存續期的預期信貸虧損的金額計量貿易應收款項虧損撥備，該金額使用撥備矩陣或經參考市場可得資料按違約可能性計算。由於本集團的過往信貸虧損經驗沒有顯示不同客戶分部有重大差異的虧損模式，故按逾期狀態計算的虧損撥備並無於本集團不同客戶群間進一步區分。

概無就預期信貸虧損確認撥備，原因是管理層根據過往經驗評估違約風險且前瞻性因素微不足道。

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

#### Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk for trade receivables as at 31 March 2023 and 2022:

		2023 二零二三年 Gross carrying amount 賬面總值 HK\$'000 千港元	2022 二零二二年 Gross carrying amount 賬面總值 HK\$'000 千港元
Current (not past due)	即期(未逾期)	130,505	109,877
Less than 3 months past due	逾期少於3個月	59,446	38,891
3 to 6 months past due	逾期3至6個月	16,635	4,511
7 to 12 months past due	逾期7至12個月	4,563	1,151
More than 1 year past due	逾期1年以上	737	1,063
		<b>211,886</b>	155,493

#### Liquidity risk

The Group monitors and maintains a sufficient level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors its working capital requirements regularly.

### 37. 金融風險管理及金融工具的公平值(續)

#### 信貸風險(續)

下表載列於二零二三年及二零二二年三月三十一日本集團面臨信貸風險敞口的資料：

#### 流動資金風險

本集團監察及維持管理層認為充足的現金及現金等價物水平，以撥付本集團的營運及降低現金流量波動的影響。管理層定期審閱及監察其營運資金需求。



### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

The maturity profile of the Group's financial liabilities, based on the contractual undiscounted cash flows, are as follows:

As at 31 March 2023

		Within 1 year or on demand 須於一年內或 按要求償還 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 但兩年內 HK\$'000 千港元	More than 2 years but less than 5 years 兩年以上 但五年內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
Trade payables	貿易應付款項	70,093	-	-	-	70,093	70,093
Other payables and accruals	其他應付款項及應計費用	537,834	19,664	26,687	251,638	835,823	780,792
Bank borrowings	銀行借款	121,459	88,364	332,927	-	542,750	489,008
Lease liabilities	租賃負債	315,722	216,423	312,376	5,070	849,591	813,128
Convertible bonds	可換股債券	6,630	6,630	252,578	-	265,838	230,132
		1,051,738	331,081	924,568	256,708	2,564,095	2,383,153

As at 31 March 2022

		Within 1 year or on demand 須於一年內或 按要求償還 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 但兩年內 HK\$'000 千港元	More than 2 years but less than 5 years 兩年以上 但五年內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
Trade payables	貿易應付款項	75,201	-	-	-	75,201	75,201
Other payables and accruals	其他應付款項及應計費用	244,411	255,248	12,040	224,414	736,113	658,625
Lease liabilities	租賃負債	334,017	187,973	200,428	13,847	736,265	705,402
Convertible bonds	可換股債券	7,130	7,130	298,386	-	312,646	235,709
		660,759	450,351	510,854	238,261	1,860,225	1,674,937

### 37. 金融風險管理及金融工具的公平值(續)

本集團的金融負債基於合約未貼現現金流量的到期情況如下：

於二零二三年三月三十一日

於二零二二年三月三十一日

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

#### Interest rate risk

The Group's interest rate risk arises primarily from bank borrowings, convertible bonds and lease liabilities. Bank borrowings, convertible bonds and lease liabilities issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The Group monitors the level of its variable rate borrowings and fixed rate borrowings and manages the contractual terms of the interest-bearing financial liabilities. The Group's interest rate profile as monitored by management is set out in (i) below.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

		2023 二零二三年		2022 二零二二年	
		Effective interest rate 實際利率	Amount 金額 HK\$'000 千港元	Effective interest rate 實際利率	Amount 金額 HK\$'000 千港元
		Note 附註			
Fixed rate borrowings:	固定利率借款：				
Bank borrowings	銀行借款	25	4.08%–7.13%	11,198	-
Lease liabilities	租賃負債	28	2.66%	813,128	705,402
Convertible bonds	可換股債券	32	7.94%	230,132	235,709
				1,054,458	941,111
Variable rate borrowings:	浮動利率借款：				
Bank borrowings	銀行借款	25	4.03%–4.69%	477,810	-
				477,810	-
				1,532,268	941,111

### 37. 金融風險管理及金融工具的公平值(續)

#### 利率風險

本集團的利率風險主要來自銀行借款、可換股債券及租賃負債。按浮動利率及固定利率發出之銀行借款、可換股債券及租賃負債分別令本集團承受現金流量利率風險及公平值利率風險。

本集團監察浮動利率借款及固定利率借款的水平及管理計息金融負債的合約條款。本集團由管理層監察的利率概況載於下文第(i)項。

#### (i) 利率概況

下表詳列本集團於報告期間末之借款之利率概況。

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

#### Interest rate risk (Continued)

##### (ii) Sensitivity analysis

At 31 March 2023, it was estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately HK\$3,990,000 (2022: HK\$nil). Other components of consolidated equity would not be affected in response to a general increase/decrease in interest rates.

The sensitivity analysis above indicates the annualised impact on the Group's interest expense that would arise assuming that the change in interest rates had occurred at the end of the reporting period arising from floating rate non-derivative instruments held by the Group as at that date which expose the Group to cash flow interest rate risk.

#### Equity price and investment risks

The Group is exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss or fair value through other comprehensive income. The valuation of the unlisted investments are determined by reference to the financial forecast of the investees, the recent transaction price of the same class of instrument or price/earnings ratio of comparable companies. Investment fund risk is the risk that the fair value or future cash flows of investment funds will fluctuate due to changes in the prices of underlying securities or the financial performance of the funds. All of the Group's unquoted investments are held for strategic purpose. Their performance is assessed regularly based on the information available to the Group.

In addition, the Group has taken out two life insurance policies covering a non-controlling shareholder of a subsidiary which include investment elements, which the price risk is similar to the above investment fund risk.

### 37. 金融風險管理及金融工具的公平值(續)

#### 利率風險(續)

##### (ii) 敏感度分析

於二零二三年三月三十一日，估計利率整體上升／下降100個基點，在所有其他變量保持不變的情況下，本集團的除稅後溢利及保留溢利將減少／增加約3,990,000港元(二零二二年：零港元)。其他綜合權益部分將不會因利率整體上升／下降而受到影響。

上述敏感度分析顯示本集團的利息開支將會產生的年化影響，當中假設本集團於報告期末持有導致本集團面臨現金流量利率風險的非衍生工具，而有關工具的浮動利率導致於該日的利率有所變動。

#### 權益價格及投資風險

本集團面臨來自分類為按公平值計入損益或按公平值計入其他全面收益之金融資產的個別股本投資的權益價格風險。非上市投資的估值乃經參考被投資方的財務預測、同類工具的近期交易價格或可資比較公司市盈率釐定。投資基金風險為投資基金的公平值或未來現金流量將因相關證券的價格變動或基金的財務表現而波動之風險。所有本集團的無報價投資乃持作策略目的，其表現根據本集團的可用資料定期評估。

此外，本集團已為一家附屬公司的一名非控股股東投購兩份人壽保單，該等保單包含投資因素，其價格風險與上述投資基金風險相若。



### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### Equity price and investment risks (Continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the investments to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact on tax. There is no impact on the Group's equity except on the retained profits and fair value reserve (non-recycling).

The maximum risk resulting from these investments equals their fair value.

### 37. 金融風險管理及金融工具的公平值(續)

#### 權益價格及投資風險(續)

下表列示在所有其他變量保持不變且未計入任何稅務影響的情況下，本集團於報告期末面對重大風險的投資的公平值變動5%的敏感度。此對本集團的股權(保留溢利及公平值儲備(不轉入損益)除外)並無影響。

該等投資所產生的最高風險值相等於其公平值。

		Carrying amount of investments 投資的賬面值 HK\$'000 千港元	Change in profit before tax 除稅前溢利的變動 HK\$'000 千港元	Change in other comprehensive income 於其他全面收益的變動 HK\$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日			
Unlisted investments – FVOCI	非上市投資 – 按公平值計入其他全面收益	10,419	–	521
Unlisted investments – FVTPL	非上市投資 – 按公平值計入損益	140,176	7,009	–
		150,595	7,009	521
As at 31 March 2022	於二零二二年三月三十一日			
Unlisted investments – FVOCI	非上市投資 – 按公平值計入其他全面收益	14,588	–	729
Unlisted investments – FVTPL	非上市投資 – 按公平值計入損益	143,893	7,195	–
		158,481	7,195	729

## 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

### Capital management

The Group's main objectives with respect to capital management include maintaining a solid and stable financing structure to support its ongoing business growth so that it can continue to maximise shareholders' return, and providing an adequate return to the shareholders by pricing products and services commensurate with the level of risk.

The Group regularly reviews and manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to the shareholders, return capital to the shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes for managing capital during the year.

### Fair value measurement

#### Financial assets and liabilities measured at fair value

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs

## 37. 金融風險管理及金融工具的公平值(續)

### 資本管理

本集團有關資本管理的主要目標包括維持穩固的融資架構，以支持其持續的業務增長以讓其可持續將股東回報最大化，以及透過將產品及服務的價格設定為與風險水平相稱來為股東提供充足回報。

本集團定期審閱及管理其資本架構並就經濟狀況的變動及相關資產的風險特性對之作出調整。為維持或調整資本架構，本集團可能調整向股東作出的股息付款、向股東退還資本或發行新股。本集團並無面對任何外部施加的資本需求。年內並無對管理資本的目標、政策或流程作出任何變動。

### 公平值計量

#### 按公平值計量的金融資產及負債

##### 公平值層級

下表呈列本集團金融工具於報告期末按經常性基準計量的公平值，並按照香港財務報告準則第13號公平值計量的定義分為三個公平值層級。公平值計量的層級乃參照估值技術所用數據的可觀察性和重要性分類如下：

- 第一層級估值：僅使用第一層級輸入數據計量的公平值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第二層級估值：使用第二層級輸入數據計量的公平值，即不符合第一層級的可觀察輸入數據及未有採用重大不可觀察輸入數據。不可觀察輸入數據乃指無法取得市場資料的數據
- 第三層級估值：使用重大不可觀察輸入數據計量的公平值

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

		Fair value measurement using 使用下列者進行公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 所報價格 (第一層級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	
<b>As at 31 March 2023</b>	於二零二三年三月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	1,028	6,323	132,825	140,176
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	-	-	10,419	10,419
<b>As at 31 March 2022</b>	於二零二二年三月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	3,954	139,939	143,893
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	-	-	14,588	14,588

During the year ended 31 March 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities, except for certain unlisted equity investments of HK\$nil (2022: HK\$22,414,000) were transferred from level 2 to level 3 due to the absence of recent transaction price of same class of instruments.

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### 37. 金融風險管理及金融工具的公平值(續)

下表列示本集團金融工具的公平值計量層級：

#### 按公平值計量的資產：

截至二零二三年三月三十一日止年度，第一層級與第二層級之間並無公平值計量轉撥，以及並無就金融資產及金融負債進行第三層級轉入或轉出，惟若干非上市股本投資零港元(二零二二年：22,414,000港元)由於缺乏同類工具近期交易價而由第二層級轉撥至第三層級除外。

本集團的政策為於轉撥發生的報告期間末確認公平值層級之間的轉撥。



### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### Valuation techniques and inputs used in Level 2 fair value measurements

The unlisted fund investments are not quoted in an active market and may be subject to restrictions on redemptions. Management considers the valuation techniques and inputs used in valuing these investment funds as part of its due diligence prior to investing to ensure they are reasonable and appropriate and therefore the net assets value of these funds may be used as an input into measuring their fair values.

In respect of the unlisted equity investment categorised into Level 2, the valuation of such is estimated by reference to the transaction price at arm's length for a same class of equity instrument.

#### Valuation technique and inputs used in Level 3 fair value measurements

The fair value of an unlisted equity investment amounting to HK\$14,120,000 (2022: HK\$22,740,000) is determined by referencing to the fair value of underlying properties held by the investee using the residual approach by taking into account the redevelopment potential of such properties. The fair value measurement is positively correlated to the estimated profit margin of 5% (2022: 10%) on redevelopment. As at 31 March 2023, it is estimated that with all other variables held constant, a decrease/increase in estimated profit margin by 1% (2022: 1%) would have decreased/increased the Group's profit for the year by approximately HK\$440,000 (2022: HK\$500,000).

The fair value of the unlisted fund investment relating to a co-living project amounting to HK\$29,418,000 (2022: HK\$39,418,000) is determined by the income approach based on the forecast of future cash flows. The fair value measurement is positively correlated to the average occupancy rate for the next five years (2023: 91%; 2022: 88%) and negatively correlated to the discount rate (2023: 14.5%; 2022: 11.4%).

As at 31 March 2023, it is estimated that with all other variables held constant, a decrease/increase in average occupancy rate for the next five years by 5% would have decreased/increased the Group's profit for the year by approximately HK\$9,678,000 and HK\$9,074,000 (2022: HK\$13,019,000 and HK\$13,357,000) respectively, while a decrease/increase in discount rate by 1% would have increased and decreased the Group's profit for the year by approximately HK\$1,815,000 and HK\$1,815,000 (2022: HK\$2,835,000 and HK\$3,399,000) respectively.

### 37. 金融風險管理及金融工具的公平值(續)

#### 第二層級公平值計量所用的估值技術及輸入數據

非上市基金投資在活躍市場並無報價，可能受到贖回限制。管理層將對該等投資基金進行估值時所使用的估值技術及輸入數據視為其於投資前的盡職審查的一部分，以確保其合理及合適，因此該等基金的資產淨值可能用作計量其公平值的輸入數據。

就分類為第二層級的非上市股本投資而言，則透過參考同類股本工具的公平交易價後的估計進行估值。

#### 第三層級公平值計量所用的估值技術及輸入數據

非上市股本投資的公平值14,120,000港元(二零二二年：22,740,000港元)乃參考被投資方所持相關物業的公平值後採用剩餘價值法釐定，並計及有關物業進行重新發展的可能性。公平值計量與重新發展的估計溢利率5%(二零二二年：10%)呈正相關。於二零二三年三月三十一日，在所有其他變量保持不變的情況下，估計溢利率減少/增加1%(二零二二年：1%)將導致本集團年內溢利減少/增加約440,000港元(二零二二年：500,000港元)。

與共同生活項目有關的非上市基金投資的公平值29,418,000港元(二零二二年：39,418,000港元)乃根據對未來現金流量的預測，採用收入法釐定。公平值計量與未來五年的平均入住率(二零二三年：91%；二零二二年：88%)呈正相關，與貼現率(二零二三年：14.5%；二零二二年：11.4%)呈負相關。

於二零二三年三月三十一日，估計於所有其他變量不變的情況下，未來五年的平均入住率下跌/增加5%，本集團的年內溢利會分別減少/增加約9,678,000港元及9,074,000港元(二零二二年：13,019,000港元及13,357,000港元)，而貼現率下跌/增加1%將導致本集團的年內溢利分別增加及減少約1,815,000港元及1,815,000港元(二零二二年：2,835,000港元及3,399,000港元)。

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### Valuation technique and inputs used in Level 3 fair value measurements (Continued)

The returns of the life insurance policies are at the discretion of the insurers. Accordingly, management assesses that the redemption values of such policies approximate their fair values.

The Group's other investments categorised in Level 3 were managed by unrelated asset managers who applied various investment strategies to accomplish their respective investment objectives. The fair value of these investments is recorded based on valuations supplied by the fund managers. These valuations are measured by the percentage of ownership of the private equity's net asset value, which is an unobservable input. The fund managers apply appropriate valuation techniques such as latest transaction price, discounted cash flow, or a forward price/earnings multiple arrived at by comparison with publicly-traded comparable companies and after applying a liquidity discount. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instruments or based on any available observable market data.

The movements during the year in the balance of the Level 3 measurements are as follows:

		Unlisted equity investments - FVTPL	Unlisted fund investments	Investments in life insurance policies	Unlisted equity investment - FVOCI	Total
		非上市股本投資 —按公平值計入損益 HK\$'000 千港元	非上市基金投資 HK\$'000 千港元	人壽保單投資 HK\$'000 千港元	非上市股本投資— 按公平值計入其他 全面收益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	21,730	44,418	-	-	66,148
Additional contribution	額外注資	1,710	-	-	-	1,710
Acquisitions	收購事項	-	-	58,352	14,588	72,940
Transfer from level 2	轉撥自第二層級	22,414	-	-	-	22,414
Fair value change	公平值變動	(700)	(5,000)	(2,985)	-	(8,685)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	45,154	39,418	55,367	14,588	154,527
Additional contribution	額外注資	1,310	-	-	-	1,310
Acquisitions	收購事項	-	11,037	-	3,638	14,675
Fair value change	公平值變動	(12,768)	(7,923)	1,230	(7,807)	(27,268)
At 31 March 2023	於二零二三年三月三十一日	33,696	42,532	56,597	10,419	143,244

#### Financial assets and liabilities not measured at fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at the end of the reporting period.

### 37. 金融風險管理及金融工具的公平值(續)

#### 第三層級公平值計量所用的估值技術及輸入數據(續)

人壽保險單的回報由保險人酌情決定。因此，管理層評估該等保單的贖回價值接近其公平值。

本集團分類為第三層級之其他投資由運用各種投資策略來達成其各自投資目標的非關連資產管理人管理。該等投資之公平值乃根據基金經理提供之估值入賬。該等估值乃按於私募基金權益淨值的擁有權比例計量，其為一項不可觀察輸入項目。基金經理採用適當的估值技術，如最新交易價、貼現現金流量，或遠期市盈率倍數(透過與公開買賣之可資比較公司比較得出，並已計及流動性貼現)。該等模型定期以同一工具的任何可觀察現時市場交易價或根據任何可觀察市場數據進行調節及測試其有效性。

年內第三層級計量結餘變動如下：

#### 並非按公平值計量的金融資產及負債

於報告期末，本集團按攤銷成本列賬的金融工具賬面值與其公平值並無重大差異。



**38. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION**

**38. 公司財務狀況表**

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	1	1
Prepayments	預付款項	13,290	13,290
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	9,637	9,900
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	15,685	17,963
		<b>38,613</b>	41,154
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19,685	2,485
Amounts due from subsidiaries	應收附屬公司款項	1,502,065	1,425,953
Cash and cash equivalents	現金及現金等價物	2,345	205,063
		<b>1,524,095</b>	1,633,501
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款項	10,469	4,204
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>1,513,626</b>	1,629,297
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>1,552,239</b>	1,670,451
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	230,132	235,709
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,322,107</b>	1,434,742
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	12	12
Reserves	儲備	1,322,095	1,434,730
		<b>1,322,107</b>	1,434,742

Approved and authorised for issue by the board of directors on 23 June 2023.

於二零二三年六月二十三日獲董事會批准及授權刊發。

**Lu Lyn Wade Leslie**

呂聯煒  
Director  
董事

**Lee Heung Wing**

李向榮  
Director  
董事



### 39. INVESTMENTS IN SUBSIDIARIES

The following list contains only the particular of subsidiaries which principally affected the results, assets and liabilities of the Group.

### 39. 於附屬公司的投資

以下名單僅載列主要影響本集團之業績、資產及負債之附屬公司詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Able Lead Corporation Limited (領誌有限公司)	Hong Kong 香港	HK\$10,000 10,000 港元	-	97%	Provision of healthcare services 提供護理服務
Ace Miracle Enterprises Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
All Union International Investment Limited (栢聯國際投資有限公司)	Hong Kong 香港	HK\$1 1 港元	-	100%	Sales of skincare products 銷售護膚產品
AmMed Cancer Center (Cental) Limited	Hong Kong 香港	HK\$2 2 港元	-	100%	Provision for top notch cancer diagnosis services 高端癌症診斷服務
ATO Hair Club Limited	Hong Kong 香港	HK\$100 100 港元	-	100%	Hair treatment 頭髮護理
Bayley & Jackson Dental Surgeons Limited (庇利積臣牙科醫務所有限公司)	Hong Kong 香港	HK\$100 100 港元	-	50%	Provision of dental services 提供牙科服務
Best Union (China) Limited (佳聯(中國)有限公司)	Hong Kong 香港	HK\$1 1 港元	-	100%	Provision of medical, quasi-medical and traditional beauty services and sale of skincare and beauty products 提供醫療、準醫療及傳統美容服務以 及銷售護膚及美容產品
Billion Energy Limited (兆泰有限公司)	Hong Kong 香港	HK\$1 1 港元	-	100%	Investment properties 投資物業
Canadian Asian Neck and Back Institute Limited (維健頸背物理治療有限公司)	Hong Kong 香港	HK\$100 100 港元	-	75%	Provision of chiropractic services 提供脊醫服務
Centre of Rehabilitation & Exercising Specialist Limited (健衡物理治療及專項訓練有限公司)	Hong Kong 香港	HK\$10,000 10,000 港元	-	51%	Provision for rehabilitation services 提供康復服務
Crown Leader Limited (鋒冠有限公司)	Hong Kong 香港	HK\$10,000 10,000 港元	-	51%	Provision for veterinary medical services 提供獸醫醫療服務

39. INVESTMENTS IN SUBSIDIARIES (Continued)

39. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Conya Group Limited (康雅集團有限公司)	Hong Kong 香港	HK\$11,000 11,000港元	-	60%	Provision of dental services 提供牙科服務
Dermagic Skin Treatment Centre Company Limited (醫美激光健膚中心有限公司)	Hong Kong 香港	HK\$770 770港元	-	85%	Provision of traditional beauty services and sale of skincare and beauty products 提供傳統美容服務以及銷售護膚及 美容產品
Dr. Pro and Dr. Reborn Medical Aesthetics Centre Limited (專生美醫學美容中心有限公司)	Macau 澳門	MOP26,000 26,000澳門元	-	100%	Provision of aesthetic medical beauty services 提供醫學美容服務
EHC Management Limited (壹點健康管理有限公司)	Hong Kong 香港	HK\$100 100港元	-	100%	Investment holding 投資控股
Ellisland Limited	Hong Kong 香港	HK\$1,000 1,000港元	-	51%	Provision for veterinary medical services 提供獸醫醫療服務
Eternal Harvest International Limited (溢豐國際有限公司)	Hong Kong 香港	HK\$10,000 10,000港元	-	51%	Provision for veterinary medical services 提供獸醫醫療服務
Excellent Power Investments Limited	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股
Gala Equity Limited	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股
Gold Rise Global Limited (金陞環球有限公司)	Hong Kong 香港	HK\$415 415港元	-	85%	Provision of traditional beauty services and sale of skincare and beauty products 提供傳統美容服務以及銷售護膚及 美容產品
Grand Best Union Limited (創豐聯有限公司)	Hong Kong 香港	HK\$1 1港元	-	100%	Provision of administrative services 提供行政服務
Grand Best Union Services Limited	Hong Kong 香港	HK\$100 100港元	-	90%	Investment holding 投資控股
Green Mile Veterinary Management Limited	Hong Kong 香港	HK\$30,000,000 30,000,000港元	-	70%	Provision of veterinary medical services 提供獸醫醫療服務

39. INVESTMENTS IN SUBSIDIARIES (Continued)

39. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Zhuansheng Aesthetic Medical Beauty Clinic Company Limited (廣州專生美醫療美容門診部有限公司)	The PRC (Note 1) 中國(附註1)	RMB10,000,000 人民幣10,000,000元	-	90%	Provision of medical services 提供醫療服務
Guangzhou Zhuansheng Enterprise Management Company Limited (廣州專生企業管理有限公司)	The PRC (Note 1) 中國(附註1)	RMB500,000 人民幣500,000元	-	90%	Provision of medical services 提供醫療服務
Hair Forest Treatment Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Hair treatment 頭髮護理
Hairchitect Institute (Harbour City) Limited (髮築師活髮治療(海港城)有限公司)	Hong Kong 香港	HK\$1,200 1,200港元	-	75%	Hair Treatment 頭髮護理
Health Easy Dental Group Limited (健溢牙科集團有限公司)	Hong Kong 香港	HK\$100 100港元	-	60%	Provision of dental services 提供牙科服務
Health & Care Dental Clinic Limited (恒健牙科醫務所有限公司)	Hong Kong 香港	HK\$8,708,433 8,708,433港元	-	100%	Provision of dental services 提供牙科服務
Health & Care Dental Services Limited (恒健牙科服務有限公司)	Hong Kong 香港	HK\$800,000 800,000港元	-	100%	Provision of dental services 提供牙科服務
Health & Care (Macau) Dental Group Limited (恒健(澳門)牙科集團有限公司)	Macau 澳門	MOP25,000 25,000澳門元	-	100%	Provision of dental services 提供牙科服務
High Group Corporation Limited (高聯興業有限公司)	Hong Kong 香港	HK\$100 100港元	-	100%	Investment holding 投資控股
Hong Kong Medical Advanced Imaging Limited	Hong Kong 香港	HK\$80,000,000 80,000,000港元	-	42.6% (Note 2) (附註2)	Provision of medical imaging services 提供醫學影像服務
Hong Kong Medical Advanced Imaging (TST) Limited	Hong Kong 香港	HK\$35,000,000 35,000,000港元	-	35%	Provision of medical imaging services 提供醫學影像服務
Hong Kong Medical Endoscopy Center Limited	Hong Kong 香港	HK\$100 100港元	-	73%	Provision of medical surgery services 提供醫療手術服務
Hong Kong Oncology Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Provision of medical services 提供醫療服務
Hong Kong Orthopaedic and Clinical Myotherapy Limited	Hong Kong 香港	HK\$20,000,000 20,000,000港元	-	45% (Note 2) (附註2)	Provision of medical services 提供醫療服務



39. INVESTMENTS IN SUBSIDIARIES (Continued)

39. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hong Kong Orthopaedic and Spine Centre Limited 香港骨科及脊椎中心有限公司	Hong Kong 香港	HK\$2 2港元	-	100%	Provision of medical services 提供醫療服務
Hong Kong Pain And Wellness Solution Limited	BVI 英屬維爾京群島	US\$10,000 10,000美元	-	75%	Investment holding 投資控股
Hong Kong Polyclinics Limited	Hong Kong 香港	HK\$1 1港元	-	60%	Provision of medical services 提供醫療服務
Hong Kong Polyclinics Limited	BVI 英屬維爾京群島	US\$10,000 10,000美元	-	60%	Investment holding 投資控股
Hong Kong Professional Vaccine Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Provision of Vaccine services 提供疫苗服務
Hongkong Professional Pediatrics Vaccine Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	95%	Provision of Vaccine services 提供疫苗服務
Hong Kong Veterinary Imaging Center Limited (香港獸醫影像中心有限公司)	Hong Kong 香港	HK\$1,000 1,000港元	-	51%	Provision of medical imaging services 提供醫學影像服務
Honor Hong Kong Development Limited (信譽香港發展有限公司)	Hong Kong 香港	HK\$10 10港元	-	100%	Sales of skincare products 銷售護膚產品
Honour Year Limited	Hong Kong 香港	HK\$20,000 20,000港元	-	55%	Investment holding 投資控股
Humphrey & Partners Medical Services Management Limited	Hong Kong 香港	HK\$1 1港元	-	100%	Provision for medical services 提供醫療服務
iMedtech Limited	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股
Jade Master International Limited	BVI 英屬維爾京群島	US\$10 10美元	-	100%	Investment holding 投資控股
King Equity Investments Limited (亨潤投資有限公司)	Hong Kong 香港	HK\$10,000 10,000港元	-	51%	Provision for veterinary medical services 提供獸醫醫療服務
Langham Crystal Eye Center Limited	Hong Kong 香港	HK\$15,000,000 15,000,000港元	-	100%	Provision of eye services 提供眼科服務

39. INVESTMENTS IN SUBSIDIARIES (Continued)

39. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Laugh and Shine Limited	Hong Kong 香港	HK\$100 100港元	-	100%	Provision of dental services 提供牙科服務
Majai Limited 馬仔有限公司	Hong Kong 香港	HK\$1,000 1,000港元	-	75%	Provision of veterinary medical services 提供獸醫醫療服務
Mainwell Beauty Limited (達斯有限公司)	Hong Kong 香港	HK\$2,000 2,000港元	-	73.3%	Provision of hair services 提供理髮服務
Marvel Champion Group Limited (滿冠集團有限公司)	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股
Mber (HK) Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Investment holding 投資控股
Mber Limited	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股
Mckenzie Capital Investment Limited	Hong Kong 香港	HK\$40,000,000 40,000,000港元	-	51%	Investment holding 投資控股
Mckenzie Healthcare Limited (麥堅時醫護有限公司)	Hong Kong 香港	HK\$10,000 10,000港元	-	51%	Provision of medical services 提供醫療服務
Medic One Surgery Center Limited	Hong Kong 香港	HK\$1 1港元	-	100%	Provision of management services 提供管理服務
Mobile Medical Int'l Centre Ltd	BVI 英屬維爾京群島	US\$100 100美元	-	75%	Investment holding 投資控股
Mobile Medical & Health Check Ctr Ltd 美邦醫學體檢中心有限公司	Hong Kong 香港	HK\$100 100港元	-	100%	Provision of medical services 提供醫療服務
My Healthcare Limited	Hong Kong 香港	HK\$100 100港元	-	75%	Leasing and hospital income 租賃及住院收入
New Elite Inc. Limited (新麗興業有限公司)	Hong Kong 香港	HK\$10 10港元	-	100%	Provision of medical and traditional beauty services and sale of skincare and beauty products 提供醫療及傳統美容服務以及銷售護 膚及美容產品
New Medical Centre Holding Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	51%	Investment holding 投資控股
New Union International Capital Limited (新聯國際資本有限公司)	Hong Kong 香港	HK\$1 1港元	-	100%	Provision of management services 提供管理服務

39. INVESTMENTS IN SUBSIDIARIES (Continued)

39. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
New York Medical Group (紐約醫療集團)	Hong Kong 香港	HK\$1,000 1,000港元	-	100%	Provision of chiropractic services 提供脊醫服務
New York Medical Group (HO) Limited	Hong Kong 香港	HK\$100 100港元	-	100%	Provision of chiropractic services 提供脊醫服務
Pathlab Medical Laboratories Limited (栢立醫學化驗所有限公司)	Hong Kong 香港	HK\$5,000,000 5,000,000港元	-	73%	Provision of laboratory testing services 提供醫學化驗服務
Perfect Magnum Limited	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股
Plenty Business Limited	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股
Pioneer Evolution Limited	BVI 英屬維爾京群島	US\$1 1美元	-	60%	Investment holding 投資控股
Preeminent Medical Centre Limited (卓然醫務中心有限公司)	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	51%	Provision of medical services 提供醫療服務
Premier Medical Group (BVI) Limited	BVI 英屬維爾京群島	US\$10 10美元	-	70%	Investment holding 投資控股
Prime Inspire Limited	BVI 英屬維爾京群島	US\$1,000 1,000美元	-	70%	Provision for multi-channel networking services 提供多渠道聯動服務
Prime Kids Limited	Hong Kong 香港	HK\$100 100港元	-	51%	Provision Psychological Services 提供心理服務
Professional Aesthetic Surgery Centre Limited (專業醫學整形中心有限公司)	Hong Kong 香港	HK\$1 1港元	-	100%	Provision of management services 提供管理服務
Professional Medical and Surgery Center Limited (專科醫學整容中心有限公司)	Hong Kong 香港	HK\$1 1港元	-	100%	Provision of management services 提供管理服務
Qualigenics Medical Limited (確進醫療有限公司)	Hong Kong 香港	HK\$3,000 3,000港元	-	100%	Provision for medical services 提供醫療服務
Reliable Global Group Limited	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股



39. INVESTMENTS IN SUBSIDIARIES (Continued)

39. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Sure-Care Medical and Health Cayman Limited (信康醫健有限公司)	Cayman 開曼群島	HK\$99,064 99,064 港元	-	30.32% (Note 2) (附註2)	Provision of medical services 提供醫療服務
Swiss Line by Dermalab Limited (雪肌麗有限公司)	Hong Kong 香港	HK\$1,000 1,000 港元	-	100%	Sales of skincare products 銷售護膚產品
Team Expert Investment Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
The New Medical Center Limited	Hong Kong 香港	HK\$15,000,000 15,000,000 港元	-	51%	Provision of medical services 提供醫療服務
The New Medical Imaging Center Limited	Hong Kong 香港	HK\$100 100 港元	-	100%	Provision of medical imaging services 提供醫學影像服務
The One Dental Limited	Hong Kong 香港	HK\$100 100 港元	-	100%	Provision of dental services 提供牙科服務
The One Dental Plus Limited	Hong Kong 香港	HK\$1 1 港元	-	100%	Provision of dental services 提供牙科服務
The One Dental Three Limited	Hong Kong 香港	HK\$100 100 港元	-	100%	Provision of dental services 提供牙科服務
UMH GP Network (Kwun Tong) Limited	Hong Kong 香港	HK\$3,000,000 3,000,000 港元	-	80%	Provision of medical services 提供醫療服務
UMH GP Network Holding Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
UMH GP Network Limited (智健康醫療集團有限公司)	Hong Kong 香港	HK\$100 100 港元	-	100%	Provision of medical services 提供醫療服務
UMH Summit Medical Limited (醫思卓越有限公司)	Hong Kong 香港	HK\$12,000,000 12,000,000 港元	-	100%	Provision of medical services 提供醫療服務
UMH Treasury Services Alpha Limited	Hong Kong 香港	HK\$10 10 港元	-	100%	Holding of healthcare machines 持有護理儀器
UMH Treasury Services Beta Limited	Hong Kong 香港	HK\$10,000 10,000 港元	-	100%	Holding of healthcare machines 持有護理儀器

39. INVESTMENTS IN SUBSIDIARIES (Continued)

39. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Union (Group) Investment Limited (聯合(集團)投資有限公司)	Hong Kong 香港	HK\$29,608 29,608 港元	-	100%	Provision of medical, quasi-medical and traditional beauty services and sale of skincare and beauty products 提供醫療、準醫療及傳統美容服務以 及銷售護膚及美容產品
Union Advanced Imaging Holding Limited	BVI 英屬維爾京群島	US\$10,000 10,000 美元	-	100%	Investment holding 投資控股
Union Capital Investment Holding Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Union Dental Holding Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Union Dermatory Holding Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Union Enchanting Limited (聯合迷仁有限公司)	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Union General Surgery Limited	Hong Kong 香港	HK\$100 100 港元	-	100%	Provision of medical services 提供醫療服務
Union Harvest Corporation Limited (豐會有限公司)	Hong Kong 香港	HK\$1 1 港元	-	100%	Provision of marketing services 提供營銷服務
Union Health Services Holding Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Union Honor International Enterprise Limited (聯信國際企業有限公司)	Hong Kong 香港	HK\$10,000 10,000 港元	-	100%	Provision of management services 提供管理服務
Union Lab Holding Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Union Medical Association Limited	Hong Kong 香港	HK\$1 1 港元	-	100%	Owner of trademarks 商標擁有人
Union Medical Capital Management Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Union Medical Technology Holdings Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股

### 39. INVESTMENTS IN SUBSIDIARIES (Continued)

### 39. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Union Neurology and Orthology Limited	Hong Kong 香港	HK\$100 100港元	-	75%	Provision of medical services 提供醫療服務
Union Oncology Holding Limited	BVI 英屬維爾京群島	US\$10,000 10,000美元	-	100%	Investment holding 投資控股
Union Preventive Healthcare Limited	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股
Union Trichology Limited	BVI 英屬維爾京群島	US\$20,000 20,000美元	-	75%	Investment holding 投資控股
Wincom Limited (維迅有限公司)	Hong Kong 香港	HK\$100 100港元	-	51%	Provision for veterinary medical services 提供獸醫醫療服務
Window-Discovery Tours Limited (麒景旅遊有限公司)	Hong Kong 香港	HK\$800,000 800,000港元	-	97%	Provision of a travel agency services 提供旅遊中介服務
Young Aesthetics Medical Limited (漾美醫療有限公司)	Hong Kong 香港	HK\$100 100港元	-	96%	Provision of aesthetic medical services 提供醫學美容服務

Note 1: The subsidiaries are wholly-foreign owned enterprises in the PRC.

附註1：該等附屬公司為中國外商獨資企業。

Note 2: These two entities with effective interest held by the Group lower than 50% are subsidiaries of the Group as the Group controls the compositions of the respective boards of directors.

附註2：本集團持有不足50%實際權益的該兩間實體為本集團的附屬公司，乃由於本集團控制各自董事會的組成。



#### 40. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2023, the directors consider the immediate parent and ultimate controlling party of the Group to be Union Medical Care Holding Limited, which is incorporated in the BVI. Union Medical Care Holding Limited does not produce financial statements available for public use.

#### 41. NON-ADJUSTING EVENTS AFTER REPORTING PERIOD

- (a) After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 29(b).
- (b) On 7 February 2023, the Group entered into a sales and purchase agreement to acquire 100% equity interest in Excellent Connect Limited (“Excellent Connect”), which is engaged in the distribution of aesthetic medical devices and beauty related consumables in Hong Kong. The consideration consists of the cash consideration of HK\$100,000,000 and the contingent consideration of HK\$25,000,000. Subsequent to the acquisition, the shares of the immediate holding company of Excellent Connect at a fair value of HK\$12,500,000 would be transferred to the seller. The acquisition was completed on 1 April 2023.

#### 40. 直接及最終控股方

於二零二三年三月三十一日，董事認為本集團的直接母公司及最終控股公司為於英屬維爾京群島註冊成立的Union Medical Care Holding Limited。Union Medical Care Holding Limited並無編製可供公眾查閱的財務報表。

#### 41. 報告期後的非調整事項

- (a) 於報告期間結束後，董事建議派發末期股息。進一步詳情於附註29(b)披露。
- (b) 於二零二三年二月七日，本集團訂立買賣協議以收購Excellent Connect Limited(「Excellent Connect」)的100%股權，Excellent Connect於香港從事分銷美學醫療設備及美容相關耗材。代價包括現金代價100,000,000港元及或然代價25,000,000港元。於收購事項後，Excellent Connect直接控股公司的股份將按公平值12,500,000港元轉讓予賣方。收購事項已於二零二三年四月一日完成。

#### 42. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

#### 42. 已頒佈但尚未於截至二零二三年三月三十一日止年度生效的修訂、新準則及詮釋的可能影響

直至該等財務報表刊發日期，香港會計師公會已頒佈於截至二零二三年三月三十一日止年度尚未生效的若干新訂或經修訂準則，並未於該等財務報表中獲採納。該等修訂包括以下可能與本集團相關的準則。

	<b>Effective for accounting periods beginning on or after</b> 於下列日期或之後 開始的會計期間生效
Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of accounting policies</i> 香港會計準則第1號及香港財務報告準則實務報告第2號修訂會計政策披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8, <i>Definition of accounting estimates</i> 香港會計準則第8號修訂會計估計之定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12, <i>Deferred tax related to assets and liabilities arising from a single transaction</i> 香港會計準則第12號修訂與單一交易所產生資產及負債有關之遞延稅項	1 January 2023 二零二三年一月一日
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i> 香港會計準則第1號修訂將債務分類為流動或非流動	1 January 2024 二零二四年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> 香港會計準則第1號修訂財務報表呈列：附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16, <i>Leases: Lease liability in a sale and leaseback</i> 香港財務報告準則第16號修訂租賃：於售後租回的租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 香港財務報告準則第10號及香港會計準則第28號修訂投資者與其聯營公司或合營企業之間之資產出售或注入	To be determined 待釐定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂預期在首次應用期間產生的影響。目前為止，本公司認為採納該等準則不大可能會對綜合財務報表產生重大影響。

# Corporate Information 公司資料

## DIRECTORS

### Executive Directors

TANG Chi Fai (*Chairman & Chief Executive Officer*)  
LU Lyn Wade Leslie (*Co-Chief Executive Officer*)  
LEE Heung Wing Levin (*Chief Financial Officer*)  
WONG Ka Ki Ada (*Chief Strategy Officer & Chief Investment Officer*)  
WONG Chi Cheung Gemini (*Chief Digital Officer*)

### Non-Executive Director

LUK Kun Shing Ben (*Chief Information Officer*)

### Independent Non-Executive Directors

MA Ching Nam  
LOOK Andrew  
AU Tsun (*Appointed on 1 September 2023*)  
LAM Chi Hang Josekin (*resigned on 1 September 2022*)

## AUDIT COMMITTEE

LOOK Andrew (*Chairman*)  
MA Ching Nam  
AU Tsun (*appointed on 1 September 2022*)

## NOMINATION COMMITTEE

TANG Chi Fai (*Chairman*)  
LOOK Andrew  
AU Tsun

## REMUNERATION COMMITTEE

AU Tsun (*Chairman*)  
MA Ching Nam  
LOOK Andrew

## COMPANY SECRETARY

SIU Chun Pong Raymond

## AUTHORISED REPRESENTATIVES

LEE Heung Wing Levin  
SIU Chun Pong Raymond

## STOCK CODE

2138

## COMPANY'S WEBSITE

[www.ehealthcare.com](http://www.ehealthcare.com)

## 董事

### 執行董事

鄧志輝 (*主席及行政總裁*)  
呂聯煒 (*聯席行政總裁*)  
李向榮 (*首席財務官*)  
王家琦 (*首席策略總監及首席投資總監*)  
黃志昌 (*首席數碼官*)

### 非執行董事

陸韻晟 (*資訊科技總監*)

### 獨立非執行董事

馬清楠  
陸東  
區雋 (*於二零二三年九月一日獲委任*)  
林知行 (*於二零二二年九月一日辭任*)

## 審核委員會

陸東 (*主席*)  
馬清楠  
區雋 (*於二零二二年九月一日獲委任*)

## 提名委員會

鄧志輝 (*主席*)  
陸東  
區雋

## 薪酬委員會

區雋 (*主席*)  
馬清楠  
陸東

## 公司秘書

蕭鎮邦

## 授權代表

李向榮  
蕭鎮邦

## 股份代號

2138

## 公司網站

[www.ehealthcare.com](http://www.ehealthcare.com)



## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Ltd.  
Suite 1601, 16/F, Central Tower  
28 Queen's Road Central  
Hong Kong

## REGISTERED OFFICE

Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman KY1-1111  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

L50, Langham Place Office Tower  
8 Argyle Street  
Mong Kok  
Hong Kong

## LEGAL ADVISER

*as to Hong Kong law*  
Raymond Siu & Lawyers  
Units 1302-3 & 1802, Ruttonjee House  
11 Duddell Street  
Central, Hong Kong

*as to PRC Law*  
Zhong Lun Law Firm  
8-10/F, Tower A, Rongchao Tower, 6003 Yitian Road,  
Futian District, Shenzhen 518026, P.R.China

## AUDITOR

KPMG  
Certified Public Accountants  
Public Interest Entity Auditor registered in accordance  
with the Accounting and Financial Reporting Council Ordinance  
8th Floor, Prince's Building  
10 Chater Road  
Central  
Hong Kong

## 主要證券過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman KY1-1111  
Cayman Islands

## 香港證券登記處

Link Market Services (Hong Kong) Pty Ltd.  
香港  
皇后大道中28號  
中匯大廈16樓1601室

## 註冊辦事處

Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman KY1-1111  
Cayman Islands

## 香港總部及主要營業地點

香港  
旺角  
亞皆老街8號  
朗豪坊辦公大樓50樓

## 法律顧問

香港法律  
蕭鎮邦律師行  
香港中環  
都爹利街11號  
律敦治大廈1302-3室及1802室

中國內地法律  
中倫律師事務所  
中國深圳市福田區益田路6003號  
榮超商務中心A棟8-10層·郵編518026

## 核數師

畢馬威會計師事務所  
執業會計師  
《會計及財務匯報局條例》下的註冊公眾利益  
實體核數師  
香港  
中環  
遮打道10號  
太子大廈8樓

# Definitions

## 釋義

“AGM” 「股東週年大會」	the annual general meeting of the Company proposed to be held on 23 August 2023 建議於二零二三年八月二十三日舉行的本公司股東週年大會
“Articles of Association” 「組織章程細則」	the Company’s articles of association 本公司的組織章程細則
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules, as amended from time to time 上市規則附錄 14 所載的企業管治守則（經不時修訂）
“Chinese Medicine Practitioner(s)” 「中醫」	person(s) who is (are) registered as registered Chinese medicine practitioner(s) of the Chinese Medicine Council of Hong Kong under the Register of Chinese Medicine Practitioners kept in accordance with the Chinese Medicine Ordinance 於根據《中醫藥條例》備存的中醫註冊名冊內註冊為香港中醫藥管理委員會註冊中醫的人士
“Company” 「本公司」	EC Healthcare 醫思健康 (formerly known as Union Medical Healthcare Limited (香港醫思醫療集團有限公司*)), an exempted Company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange EC Healthcare 醫思健康（前稱香港醫思醫療集團有限公司*），於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“EBITDA” 「息稅折舊及攤銷前之盈利」	earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation 未計入利息、稅項、自有物業、廠房及設備折舊及攤銷之盈利

## Definitions 釋義

“Greater Bay Area”

「大灣區」

city cluster cross the Guangdong-Hong Kong-Macau region, consisting of Hong Kong, Macau and nine cities in Guangdong Province, namely, Dongguan, Foshan, Guangzhou, Huizhou, Jiangmen, Shenzhen, Zhaoqing, Zhongshan and Zhuhai

廣東-香港-澳門(粵港澳)地區的城市群，包括香港、澳門及廣東省內九個城市(即東莞、佛山、廣州、惠州、江門、深圳、肇慶、中山及珠海)

“Greater China”

「大中華」

Mainland China, Hong Kong, Macau and Taiwan

中國內地、香港、澳門及台灣

“Group”

「本集團」

the Company and its subsidiaries

本公司及其附屬公司

“g.f.a.”

「總樓面面積」

gross floor area

總樓面面積

“Healthcare Professionals”

「健康護理專員」

person(s) registered with the respective boards or councils before he/she is allowed to practise in Hong Kong under the relevant laws of Hong Kong as may be amended, supplemented or otherwise modified from time to time. The 13 healthcare professionals comprise Chinese medicine practitioners, chiropractors, dental hygienists, dentists, medical laboratory technologists, medical practitioners, midwives, nurses, pharmacists, occupational therapists, optometrists, physiotherapists and radiographers

在獲准根據可能不時修訂、補充或以其他方式修改的香港有關法例在香港執業之前，在相關董事會或理事會登記的人士。13類健康護理專員包括中醫、脊醫、牙科保健員、牙醫、醫學化驗師、醫生、助產士、護士、藥劑師、職業治療師、驗光師、物理治療師及放射技師

“HK\$”

「港元」

Hong Kong dollar, the lawful currency of Hong Kong

香港法定貨幣港元

“Hong Kong”

「香港」

the Hong Kong Special Administrative Region of the People’s Republic of China

中華人民共和國香港特別行政區



## Definitions 釋義

“Listing Date” 「上市日期」	11 March 2016, being the date on which the shares were first listed on the Main Board of the Stock Exchange 二零一六年三月十一日，即股份首次在聯交所主板上市之日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“M&A” 「併購」	merger and acquisition 合併及收購
“Macau” 「澳門」	the Macau Special Administrative Region of the People’s Republic of China 中華人民共和國澳門特別行政區
“Macau Doctor(s)” 「澳門醫生」	doctor(s) licensed by and registered with the department of health in Macau (澳門特別行政區政府衛生局) 獲澳門特別行政區政府衛生局許可及登記的醫生
“Medical Professionals” 「醫療專業人員」	Healthcare Professionals, excluding Registered Practitioners 健康護理專員，不包括註冊醫生
“Memorandum and Articles of Association” 「組織章程大綱及細則」	the Company’s memorandum and article of association 本公司組織章程大綱及細則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》
“Mr. Tang” 「鄧先生」	Mr. Tang Chi Fai, the chairman, executive Director and the chief executive officer of the Company 本公司主席、執行董事兼行政總裁鄧志輝先生
“PRC” 「中國」	the People’s Republic of China 中華人民共和國

## Definitions 釋義

“PRC Doctor(s)” 「中國內地醫生」	medical practitioner(s) with the qualification of a doctor (醫師) or assistant doctor (執業助理醫師) under the PRC Law on Medical Practitioners (中華人民共和國執業醫師法) and is practicing at a medical or healthcare institution 根據《中華人民共和國執業醫師法》具備醫師或執業助理醫師資格的醫生，在醫療或保健機構執業
“Prospectus” 「招股章程」	the prospectus dated 1 March 2016 issued by the Company 本公司於二零一六年三月一日刊發的招股章程
“Registered Practitioner(s)” 「註冊醫生」	registered dentist within the meaning of the Dentists Registration Ordinance (Cap. 156), registered medical practitioner within the meaning of the Medical Registration Ordinance (Cap. 161), registered chiropractor within the meaning of the Chiropractors Registration Ordinance (Cap. 428), listed or registered Chinese medicine practitioner within the meaning of the Chinese Medicine Ordinance (Cap. 549), Macau Doctors and PRC Doctors 《牙醫註冊條例》(第156章)所指的註冊牙醫，「醫生註冊條例」(第161章)所指的註冊醫生，「脊醫註冊條例」(第428章)所指的註冊脊醫，「中醫藥條例」(第549章)所指的表列或註冊中醫，澳門醫生及中國內地醫生
“Reporting Period” 「報告期間」	financial year ended 31 March 2023 截至二零二三年三月三十一日止財政年度
“Sales Volume” 「銷售額」	being the total sales volume generated from contracted sales entered into, and all products and services offered by the Group 已訂立的合約銷售以及本集團提供的所有產品及服務所產生的總銷售額
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with par value of HK\$0.00001 each 本公司股本中每股面值0.00001港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份的持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

## Definitions 釋義

“Trained Therapists”

「已接受培訓的治療師」

our employees who have completed mandatory internal training developed by our Doctors to provide quasi-medical services and/or traditional beauty services under our internal licensing programme

已完成我們醫生制定的強制性內部培訓以根據我們內部許可程序提供準醫療服務及／或傳統美容服務的僱員

“YoY”

「同比」

year-on-year

同比

“%”

「%」

per cent.

百分比



# EC Healthcare®

## 醫思健康

Incorporated in the Cayman Islands with limited liability  
 於開曼群島註冊成立之有限公司  
 (Stock Code 股份代號: 2138)

